



Government of Botswana



European Union

PRIVATE SECTOR DEVELOPMENT PROGRAMME BOTSWANA

A Government of Botswana initiative supported by the European Union and the Centre for the Development of Enterprise

Business Plan Finalization and Quality control

Final Report

29th of November 2016

The RightSource (Pty) Ltd. / Soline Lippe de Thoisy

1. Executive Summary	3
2. Objective of the intervention	3
3. Details on activities performed to date	5
3.1. Review of the PSDP developed Business Plan Template	5
3.2. Training, supervision and compilation of business plans.....	5
3.3. Submission of Business Plans to financial institutions.....	17
4. Results obtained and recommendations	19
4.1. Results	19
4.2. Findings and recommendations	20
4.3. Evaluation of PSDP assistance by beneficiaries.....	21

1. Executive Summary

This report presents an analysis of the individual business plans produced to date, including an assessment of the viability of the projects and financial positions, and an assessment of the participants' skill level.

It also includes the status of discussions with potential investors, findings and recommendations from The RightSource's consultant, as well as summary of the beneficiaries' evaluation of the intervention.

The initial list of SMMEs selected for this assignment included seventeen (17) companies. During the time of the intervention, five (5) Business Plans have been finalized and submitted to financial institutions, one (1) Business Plan has been finalized this week, one Business Plan (1) is still to be finalized, three (3) companies have lost interest during the time of the assignment and lastly seven (7) companies have shown no interest in the service (no answer, or no need for it).

The first task of the assignment consisted in reviewing the PSDP Business Plan template to adapt it to local SME's context and ensure a comprehensive description of the projects while avoiding cumbersome information or repetitions.

The consultant then worked with each beneficiary individually, based on existing draft business plans provided by the PSDP programme or by the beneficiaries themselves.

The work consisted in: Introduction (or reminder) of Business Plan rules and purpose, work on each chapter: company background, competition analysis, marketing & communication strategy, sales & price strategy, staffing and HR strategy, implementation strategy, SWOT and risk analysis, financial requirements, and finally build the budget and financial forecasts.

The amount and type of support varied, depending on the quality of the draft Business Plan and on the business/financial acumen of each beneficiaries.

It must be noted that, with the exception of Weblogic, none of the draft business plan included viable financial figures. Helping the beneficiaries develop a budget and financial forecast has been the most challenging part of the work.

In a third phase, the consultant has presented a selection of Business Plans to potential investors - BancABC, FNB, CEDA and AfricaFunders - which are currently under evaluation.

The promoters who were not ready to submit their Business Plans on time have been given instructions and contact details of the investors.

2. Objective of the intervention

Within the framework of the PSDP Programme capacity building activities, mentoring has been provided to fifteen (15) selected 15 SMMEs (Micro Enterprises, Community Based Organizations, and companies that have been identified as companies with the potential for high impact from the

beneficiary enterprises) to assist them producing Business Plans in order to improve their capacity in the following:

- Access to government and municipalities procurements/tenders
- Market access
- Access to finance.

To facilitate the completion of business plans and achieve the goal of putting into place a sound, realistic and future-oriented business plan, Mrs. Soline Lippe de Thoisy, from The RightSource Consulting (PTY) Ltd. has been appointed by the PSDP Programme to lead a process of financial analysis, market research and analysis, and planning for improved consolidation and market positioning.

The service was offered to the following beneficiaries:

	Promoter	Organization	Location
Initial list received from Kagiso - 14th of July			
1	Michelle Erasmus	Creations of Africa	Gaborone
2	Barudi & Thato Mosimaneotsile	Camels Inn	Mmopane
3	Abidile Mavis Nkwane	Abijoe Investments	Pandamatenga
4	Peter Matambo/Lionel Matambo	Francistown Knitters	Francistown
5	Muhammed Ismail	Weblogic	Gaborone
6	Salome Kamiwa	Sally's Investments	Gaborone
7	Sibongile Nleya	Gracious Grounds	Maun
8	Thatayaone Morake	Serowe Beekeepers Association	Serowe
9	Buya Kgomo	Jelket Farms	Molepolole
10	Kynn Bullock	Royal Spot	Pandamatenga
11	Sammy Mokgadi/ Kefilwe Mokgadi	African Excursions	Maun
12	Mr Serefete Ramantsima	Mocks Apiaries (Real Tasty)	Jwaneng
13	Maikaelelo Tape	Mikelele Motel	Letlhakane
14	Moleps Agriculture		
15	Opelo James-Anthony	Levites Investments	Palapye
Added at a later stage			
16	Mr. Mhaladi	Mhaladi Farm Solutions (Pty) Ltd	Mahalapye
17	Beauty Mokobela	Bio-Flash InfoTech Investment	Maun

3. Details on activities performed to date

3.1. Review of the PSDP developed Business Plan Template

The Business Plan template has been reviewed to ensure a comprehensive description of the project while avoiding cumbersome information and repetitions.

Three dedicated chapters were added:

- 1) Your Products and services
- 2) Sales Forecasts
- 3) Project Milestones.

The chapter initially called "Market Analysis" has been divided in two different chapters for better clarity:

- 1) Market analysis
- 2) Marketing and Sales Strategy

It must be noted that some beneficiaries have chosen to work on a different format which does not represent any problem as long as all important information is presented in the document. The template is a guideline and can be adapted, depending on the nature of the project and company.

It must also be noted that the requirements from one bank to another in terms of Business Plan format and its annexes can vary.

The reviewed Business Plan template can be found in **Annex 1** of this document.

Note:

It was reported on the 14th of September that the excel file used by the beneficiaries to prepared their financials was flawed. The PSDP Programme indicated that the person who developed the model had left the programme and therefore there was no way to fix it.

Since most of the beneficiaries were familiar with the template and had already spent time understanding it and working with it, it has been decided to keep a corrected and simplified version of the model including:

- Budget
- Income Statement
- Balance Sheet.

3.2. Training, supervision and compilation of business plans

Every beneficiary has received support on the different aspects of their business plans: structure, content, financials, based on their individual needs and prerequisites.

This chapter presents the work done with each beneficiary and an assessment of their respective

business plan.

The Business Plans that are finalized can be found in **Annex 2**.

Gracious Grounds

Company name	Gracious Grounds
Sector	Horticultural farming
Location	Borolong
Contact	Mrs Nleya sibongile62@yahoo.co.uk Cell: 71656386
Ownership/management	Sibongile Nleya (60%) - W Thandeka Nyela (40%) - W
Operating since	Since 2013 Production currently stopped due to destruction of reservoir by storm.
Staff and expected job creation	Currently 2 employees, both are women Will employ 3 more by 2018
Funding requirement	BWP 411 564
Intended use of the funds	Borehole Solar equipment Shade net
Debts	none
Main areas of support provided	<ul style="list-style-type: none"> - Sales versus production (inconsistencies in the project) - Marketing and sales strategy: better segmentation, price strategy, differentiation - Financials: initially done by LEA, not understood enough by the promoter. - Overall presentation
Highlights of the Business Plan	<p>The project is well thought through.</p> <p>The borehole might be an issue and they can't finance it themselves</p> <p>295k owner equity (land and machinery)</p> <p>Revenues 2017: 780k - Revenues 2020: 1Mil in 2020</p>

Royal Spot

Company name	Royal Spot
Sector	Beekeeping high grade honey
Location	Padamatenga
Contact	Mrs. Bullock Cell: 77 17 67 17 E mail: kynn.bullock@yahoo.com
Ownership/management	Owner: Mr. Bullock (97%) - M Mrs. Humpfrey (3%) - W Manager: Mrs. Bullock - W
Operating since	Since 2008
Staff and expected job creation	Currently 1 employees Will employ 4 more by 2018 Will develop a network of outgrowers in the community
Funding requirement	Loan - BWP 100 000
Intended use of the funds	Equipment for outgrowers Services for outgrowers (selection, training) => double current production (2000 jars of 500g in 2017 - 51 to 110 hives)
Debts	none
Main areas of support provided	- Sales strategy: prices and distribution - Funding requirements: clarity on amounts, terms, security - Marketing strategy: customer mix - Review of operational costs (underestimated)
Highlights	Steady growth for the past 5 years Good project, well managed. Will inject P170k equity First prize for best honey in Botswana in 2015 Good network and good strategy Revenues: 200k in 2017, 600k in 2018 Profit: -90k in 2017, 13k in 2018

Mocks Apiaries

Company name	Mocks Apiaries (Real Tasty)
Sector	Beekeeping Honey, lipbalm, lotion, soap
Location	Jwaneng
Contact	Mr. Ramantsima sramantsima@yahoo.com 71221770
Ownership/management	Mr. Serefete Ramantsima (50%) - 39 years old - M Manager: Mr. Dimpho Ramantsima (50%) - 33 years old - M Manager: Mr. Serefete Ramantsima - M
Operating since	Since 2009
Staff and expected job creation	
Funding requirement	Loan - BWP 502 268
Intended use of the funds	Borehole => grow from 40 beehives in 2016 to 500 in 2018 Hives for outgrower network Bee equipment Generator and solar panels
Debts	None
Main areas of support provided	- Market segmentation - Inconsistencies between production figures and sales forecasts - Price strategy - Product mix and introduction of services - Inconsistencies in the financials
Highlights	Good network, good strategy Business mentoring cost included in their budget Will inject 160k owner contribution Revenues: 2.4Mil in 2017, 3.3Mil in 2018 Profit: 1Mil in 2017, 1.5Mil in 2018

Levites Investments

Company name	Levites Investments
Sector	Horticultural farming
Location	Palapye
Contact	Mrs. Opelo 72535265 levitespty@live.com
Ownership/management	Mrs. Opelo Antony (60%) - 30 years old - W Mr. James Antony (40%) - 34 years old - M
Operating since	since 2006 but not operating a the moment
Staff and expected job creation	Currently 2 employees,
Funding requirement	BWP 502 110
Intended use of the funds	Fencing, borehole, irrigation system, cold room
Debts	BWP300 000 with CEDA
Main areas of support provided	<ul style="list-style-type: none"> - Financials (missing) - Sales strategy: segmentation, price strategy - Sales strategy: segmentation, price strategy - Funding requirements: inconsistent and uncompleted - Staffing - Costing - Overall presentation
Highlights	<p>Promoter is eager and responsive despite lack of financial/business acumen.</p> <p>Obtained 16 hectares of arable agricultural land</p> <p>Will inject 30k equity - cannot finance the borehole themselves</p> <p>Revenues: 3.8MIL in Y1, 11.5Mil in Y5</p> <p>Profit: 2.4Mil in Y1, 7.5 in Y5</p>

African Excursion

Company name	African Excursion
Sector	Tourism (mobile safari)
Location	Maun
Contact	Sammy Mokgadi sammy@africanexcursions.co.bw 72412372
Ownership/management	Sammy Mokgadi (95%) - 38 years old - M Kefilwe Mokgadi (5%) - 34 years old - W
Operating since	Since 2005
Staff and expected job creation	Currently 10 employees of which 7 women + 8 casual, all women Will employ 12 more by 2018.
Funding requirement	BWP 4 900 000
Intended use of the funds	Cash Injection Camp Set-up Vehicule Tent and other camping equipment
Debts	BWP481 339 as personnal loan BWP 318 000 with bancABC
Main areas of support provided	<ul style="list-style-type: none"> - General Presentation - Company past performance (financials) - Market analysis - Market and sales strategy - Swot analysis - Risk analysis - Staffing - Funding requirements - lack of details, Terms and Condition, security, etc.... - Financials (missing)
Highlights	<p>Steady growth for the past 3 years. Well managed.</p> <p>Good securities</p> <p>Equity and investement since 2005: 6 Mil</p> <p>Strong HR policy in women and youth empowerment</p> <p>Revenues 2016: 1.6MIL - Revenues 2018: 2.2MIL</p> <p>Revenues 2016: 1.6MIL - Revenues 2018: 2.2MIL</p> <p>Profit 2016: 51k - Profit 2020: 576k</p>

Weblogic

Company name	Weblogic
Sector	IT development
Location	Gaborone
Contact	Muhammed Ismael mmi@weblogic.co.bw 71487692
Ownership/management	Muhammed Ismael
Operating since	2006
Staff and expected job creation	9 staff in Botswana
Funding requirement #1	Overdraft P150-200k for activities in Botswana (IT development and web design)
Intended use of the funds	Safety measure as payments cycles are longer to downturn of economy
Funding requirement #2	Venture capital or crowd funding to support regional development of new developed CRM product under the entity Weblogical
Intended use of the funds	Marketing and Business Development - Regional
Debts	None
Main areas of support provided	Review of the Business Plans Establishment of relationship with venture capital and banks
Highlights of the Business Plan	Solid Business Plan. 25% market Share. Business down in 2015 and 2016 due to new rules with gvt tender but the compagny has been restructured since and the forecasts are excellent. Well managed company with all business skills required.

Serowe Beekeeper Association

Company name	Serowe Beekeepers Association
Sector	Beekeeping: honey, wax, services
Location	Serowe
Contact	rremorake@gmail.com 773587914
Ownership/management	Community Based Organization of 18 members (of which 11 women)
Operating since	2010
Staff and expected job creation	unclear
Funding requirement	unclear
Intended use of the funds	Beehive equipment for outgrowers Borehole Beehouse construction Packaging material OPEX
Debts	None
Main areas of support provided	<ul style="list-style-type: none"> - Marketing strategy: customer mix, outgrower network policy - Overall presentation - Sales strategy: price strategy - consistency with production forecasts - Financials: general consistency, review of the OPEX, review of CAPEX
Highlights	Well managed project despite very low financial skills. However the promoter is very difficult to get in touch with.

The promoter has unfortunately not been available for finalization the document but has received all advices and methodology to do so, as well as contacts in financial institutions. The project is sound and the association well managed.

Mhaladi Farm Solution

Company name	Mhaladi Farm Solutions (Pty) Ltd
Sector	Goat farm
Location	Mahalapye
Contact	Victor Mhaladi 72244737 phalaculture@gmail.com
Ownership/management	Victor Mhaladi - 100% -
Operating since	Start-up
Staff and expected job creation	9 jobs created in the first year of operation
Funding requirement	P900 000
Intended use of the funds	291 goats + equipment, and 1 year OPEX
Debts	None
Main areas of support provided	BP started from scratch. Mr. Mhaladi was only available to work on the BP from mid November therefore there was no time to present his BP to financial insitutions. Mhaladi has no business or farming background and needed support at all level.
Highlights	The project has been reworked and downscaled. Although the BP is ready, including financials, the promoter is trongly advised to research on the goat market and develop a more sound marketing and sales startegy before he addresses financial institutions. BancABC and FNB don't finance start-ups. AfricaFunders doesn't finance goat farming. CEDA might be his only option. Mr. Mhaladi tried a year ago to get financing from CEDA but his BP was not realistic and project unsufficiently prepared. Although the market opportunity is real, the promoter is not a business person nor a farmer therefore will need extensive support to succeed.

The Business Plan can be obtained directly from the promoter.

Bio-Flash InfoTech Investment

Company name	Bio-Flash InfoTech Investment
Sector	Concrete products manufacturer
Location	Maun
Contact	Beauty Mokobela 71650000 butmokobela@yahoo.com
Ownership/management	Mrs. Beauty Mokobela, owner and manager.
Operating since	2008
Staff and expected job creation	Currently 11 employees. Job creation is unclear
Funding requirement	unclear
Intended use of the funds	unclear
Debts	unclear
Main areas of support provided	<p>Work initiated on:</p> <p>Outdated document, all data (market, employees, sales numbers, etc...) must be updated.</p> <p>Work on the funding requirements (unclear) and financial forecasts.</p> <p>Work on the SWOT, Risk Analysis, Project Implementation, Staffing Plan.</p> <p>Update of market study and sales forecasts.</p> <p>Overall presentation.</p> <p>Unfortunately the promoter has lost interest.</p>
Highlights	Not possible at this stage to determine the viability of the project. The Business Plan is not ready to be presented to an investor.

Jelket Farm

Company name	Jelket Farms
Sector	Poultry Farm
Location	
Contact	Buya Kgomotso 71813678 kgomotsobct@yahoo.com
Ownership/management	Buya Kgomotso Juliette Kgomotso Tshimologo R Kgomotso
Operating since	1998
Staff and expected job creation	Unclear
Funding requirement	Unclear
Intended use of the funds	Unclear
Debts	Unclear
Main areas of support provided	<p>Work initiated on:</p> <ul style="list-style-type: none"> - Staff plan - Supply strategy - Production plan - Market analysis - Customer mix - Product mix - Promotion, branding and distribution - Sales target. - Financial requirements and financial forecasts. <p>Unfortunately the promoter has lost interest.</p>
Highlights	Not possible at this stage to determine the viability of the project. The Business Plan is not ready to be presented to an investor.

Sally's Investments

Company name	Sally's Investments
Sector	Poultry farm
Location	Thamaga
Contact	Salome Kamiwa 72118555 salomekamiwa@hotmail.com
Ownership/management	Salome Kamiwa, owner and manager Her two daughters are minority owners
Operating since	2000
Staff and expected job creation	unclear
Funding requirement	unclear
Intended use of the funds	unclear
Debts	unclear
Main areas of support provided	Work initiated on all missing most of business plan sections (market analysis, market strategy, HR, funding requirement, financials). Unfortunately Mrs Kamiwa is not available to follow through.
Highlights	Not possible at this stage to determine the viability of the project. The Business Plan is not ready to be presented to an investor.

Others

The following beneficiaries have not shown interest in the service, despite numerous calls and emails:

- Creations of Africa
- Camels Inn
- Abijoe Investments
- Francistown Knitters
- Sally's Investments
- Mikelele Motel

Moleps Horticulture has indicated from start they wouldn't need the service.

3.3. Submission of Business Plans to financial institutions

BancABC, CEDA, FNB and AfricaFunders have been contacted for investment opportunities. The general approach was to first arrange an introductory meeting with each of these institutions where the RightSource's consultant would 1) present the program 2) present the selected Business Plans 3) discuss the strengths, weaknesses and eligibility of individual Business Plans according to the institution's criteria.

Based on this discussion, the institution would select projects for internal evaluation.

No investment decision has been made by any of these institutions to date as business plans are still under evaluation. However, the following general trends can be highlighted:

- In terms of risk:

Investors in Botswana are very risk averse when it comes to SMMEs. In particular, financing requirement for a borehole in the case of horticulture projects, or financing of a start-up project, are in most cases immediately dismissed as seen as too risky. The same goes for companies that are already currently servicing long term loans.

- In terms of process:

Investors are in general reluctant to interact with a consultant, and insist on having direct and exclusive contact with the promoter of the project.

Requirements for the business plans - format and content - can vary from one institution to another.

BancABC

Discussions were held with Mr. Sebina. BancABC has a Euro 5MIL budget from the European Investment Bank dedicated for investments in SMMEs in Botswana. The rules and conditions of BancABC loans are:

- Long terms loan up to 100 000USD. No grace period, interest rate depends on project.
- Women owned businesses are favored.
- Do not finance boreholes *which disqualifies Gracious Grounds and Levites Investments*.
- Do not finance start-ups *which disqualifies Mhaladi Farm Solution*.
- Do not finance SMMEs that already are currently servicing other loan(s) *which disqualifies Levites Investments and African Excursions*. However, exceptions can be made.

Further to our discussions, the business Plans of Mocks Apiaries, Royal Spots, African Excursions and Weblogic were shortlisted and submitted on the 30/10. Mr. Sebina then left BancABC in November which caused delays in the communication.

The acting person in charge of SMME financing is Mr. Raymond Kuhlman. An introductory meeting was held with him on the 9th of November to present the programme and the shortlisted Business Plans, which are currently under assessment by his Credit Team.

CEDA

CEDA has been very reluctant to engage in the opportunity, even for a simple introductory meeting. The given reason is that ordinarily CEDA don't receive Business Plans submitted by none other than applicants themselves to ensure that there is absolute ownership and understanding of the business by the applicants.

The COO of CEDA, Mr Andrew Madeswi eventually arranged a November meeting. Unfortunately the meeting never took place. It is evident from CEDA executive management that they have lost interest and/or are no longer interested in assisting PSDP beneficiaries, as meetings were repeatedly postponed and eventually never held.

Gracious Grounds, Levites Investments and Mhaladi Investments are encouraged to submit their Business Plan to CEDA directly.

FNB

Mr. Sebina, in the context of his new responsibility at FNB, is evaluating the Business Plans of Mocks Apiaries, Royal Spots and African Excursions.

He made clear he is in contact with the beneficiaries directly, without the consultant or the programme's intervention.

AfricaFunders

AfricaFunders is an online crowd funding platform. They are specialized on Purchase Orders funding, and not SMEs expansions nor start-up projects. However, exceptions can be made on a case by case basis and they have accepted to evaluate three applications: Weblogic (CRM regional launch of their entity Weblogical), Royal Spot and Gracious Grounds. Applications were submitted on the 1st of November.

A meeting with the CEO was held on the 15th of November:

- He shows high interest in Weblogic and Royal Spots and is now in direct contact with the promoters.
- Gracious Grounds will not be considered as they don't invest in farming.
- African Excursions is a good candidate, to be evaluated in Q1 2017.
- On another note, he is interested in partnering with Business Botswana at a early stage in the context of a potential PSDP2 programme.

Norsad

Norsad does not finance projects below USD2MIL. Therefore none of the Business Plans are eligible for funding from Norsad.

4. Results obtained and recommendations

4.1. Results

Business Plans:

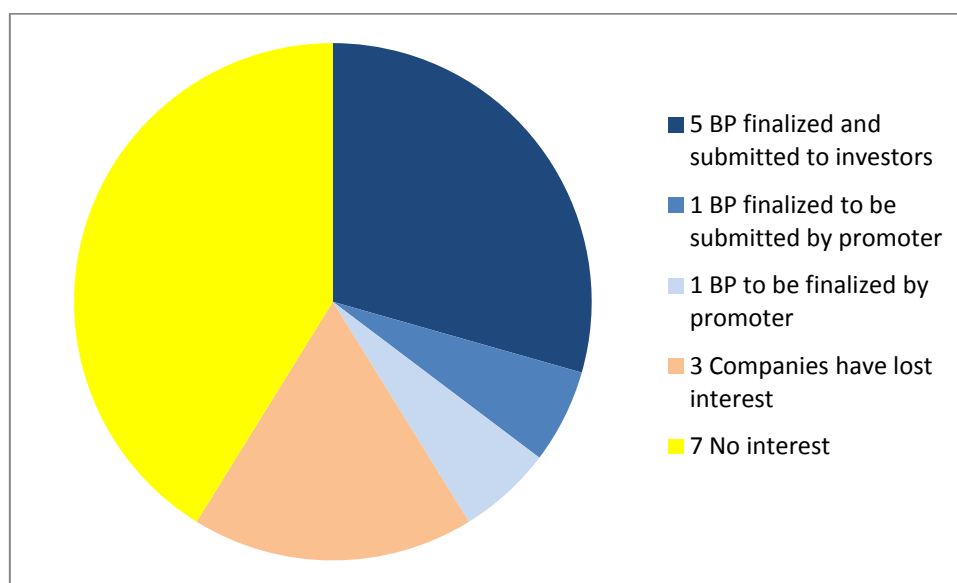
Five (5) Business Plans are finalized and have been submitted to financial institutions: Gracious Grounds, Royal Spots, Mocks Apiaries, Weblogic, Levites Investments.

One Business Plan was finalized this week: Mhaladi Farm Solutions. The promoter will contact financial institutions directly.

One Business Plan is still to be finalized: SBAMA. The promoter has unfortunately not been available for finalization the document but has received all advices and methodology to do so, as well as contacts in financial institutions.

Three (3) companies have lost interest during the time of the assignment: Jelket Farm, BioFlash, Sally's investments.

Seven (7) companies have shown no interest in the service (no answer, or no need for it)



Forum of investors:

Business Plans are still under evaluation by respective financial institutions:

AfricaFunders:

- Weblogic and Royal Spots have been shortlisted for crow funding, Business Plans are under evaluation.

- African Excursions is also good candidate, to be evaluated in Q1 2017.

BancABC:

- Four (4) projects are under evaluation by the credit team: Mocks Apiaries, Royal Spot, African Excursion and Levites Investments. In this last case, despite the fact BancABC doesn't finance boreholes, the bank is in talk with the promoter to finance the rest of the project, providing the promoter finances the borehole himself.
- Weblogic has applied to BancABC for overdraft facility, the feedback from the bank is positive.

FNB:

Three (3) projects are under evaluation by Mr. Sebina: Mocks Apiaries, Royal Spot, African Excursion.

CEDA:

Gracious Grounds, Levites Investments and Mhaladi Farm are encouraged to submit their Business Plan to CEDA directly.

Mhaladi Farm's project has been rejected by CEDA in the past for several reasons (lack of preparation, unreasonable funding request) but is now a good candidate.

4.2. Findings and recommendations

With the exception of Weblogic, the common findings are :

- Beneficiaries have low to non financial skills
- Business Plans lack facts and numbers: the business plans are generally very vague. The beneficiaries have difficulties quantifying their market, their objectives, their production, their sales, etc...
- Lack of consistency between what the promoter "dreams" to achieve and the financial implications. For instance, they usually describe aggressive promotion campaigns on TV and radio but do not account for it in their cost.
- Lack of "ownership" of their project and their numbers. The promoters tend to rely too much on the consultants and/or the organizations that help them (LEA, PSDP, etc...). This tendency doesn't inspire trust from the financial investors' point of view.
- Some companies are not willing to invest the right preparation time in writing a professional business plan.

The RightSource recommends :

Pre-assignment (for future similar projects) :

- Better finance training: the lack or in some cases non existence of basic financial understanding is a huge drawback for the beneficiaries. It impacts not only their ability to write a comprehensive Business Plan, but also to defend it in front of potential investors, and then implement it according to plans. The RightSource recommend to make finance training a mandatory pre-requisite for the entrepreneurs, before benefiting from mentoring services.

- A more stringent selection of companies would give more quality time to the consultant to spend with beneficiaries that understand the value and benefit of the support provided to them.

Post assignment (for beneficiaries that will obtain a loan):

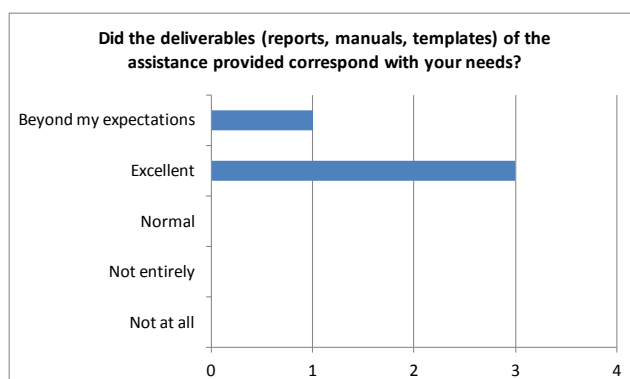
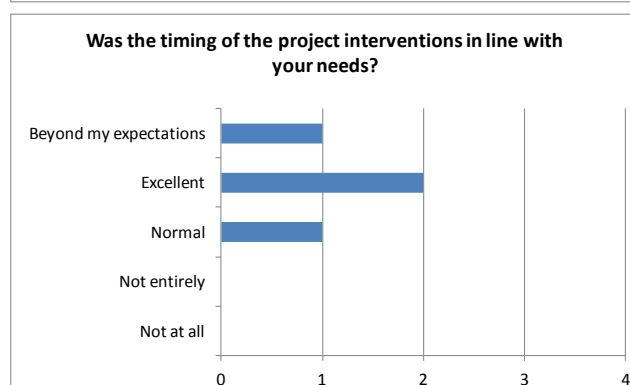
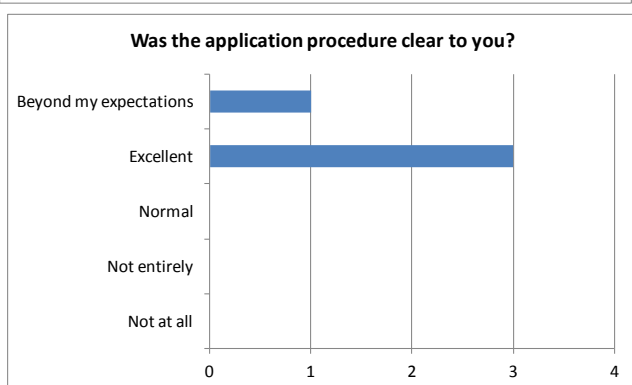
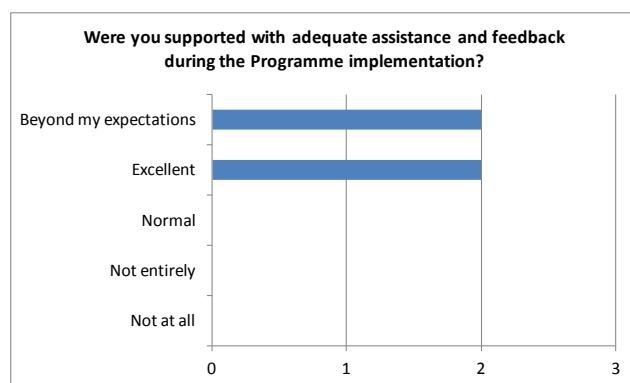
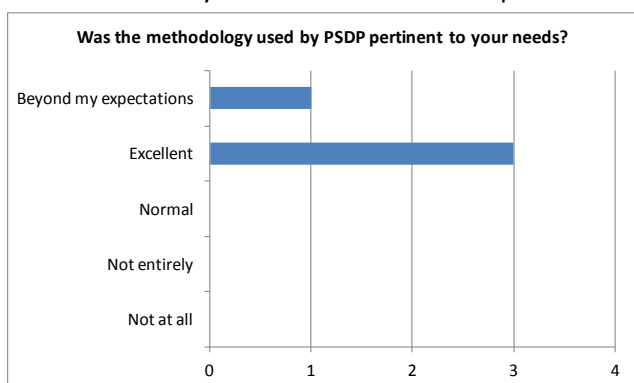
The RightSource recommend Post-financing business mentoring over a period of 6 months to a year: with the exception of well managed companies (Weblogic, Royal Spot), the beneficiaries will need further business mentoring to make the most of the financial support they are going to receive. Most of them have expressed this need.

It would also be a compelling argument to include in the Business Plan as it would definitely influence positively the evaluation done by potential investors.

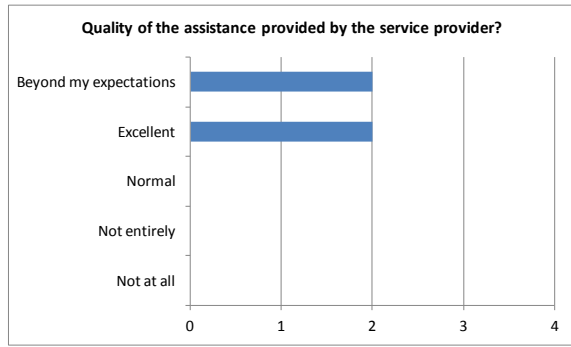
4.3. Evaluation of PSDP assistance by beneficiaries

Only four (4) beneficiaries have filled the form. The RightSource will forward the remaining ones to the PSDP coordinator when/if they are sent through by the beneficiaries.

Below a summary of the beneficiaries' responses:



Business Plan Finalization and Quality Control - Final Report



Annexure list

Annex 1 - Reviewed Business Plan template

Annex 2 - Business Plans:

Royal Spot
Gracious Grounds
Mock Apiaries
Weblogic
Levites Investments
Africa Excursions

Note: The Mhaladi Farm Business Plan can be obtained directly from the promoter.

Annex 3 - Letters from the beneficiaries authorizing the consultant to share their Business Plans with financial institutions.

Royal Spot
Gracious Grounds
Mock Apiaries
Levites Investments
Africa Excursions

Note: the letter of authorization from Weblogic is included in the Business Plan document.

Annex 4 - Evaluation Forms

Evaluations forms received:

Royal Spot
Gracious Grounds
Weblogic
Mhaladi Farm