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11,305 women entrepreneurs benefit from NSSF, Mastercard Foundation innovation programme

KAMPALA: Thursday, May 09, 2024: Over 11,305 female entrepreneurs have benefited from the National Social Security Fund (NSSF) Hi-Innovator programme, an innovation initiative that provides seed funding and entrepreneurship training to small and growing businesses, over a period of four years, Alex Rumanyika the NSSF Head of Strategy and Performance has revealed.

Speaking at a business pitching session at Makerere University Business School, Rumanyika revealed that the program has so far successfully funded over 242 businesses across all sectors of the economy where 79% have been women owned businesses, with a total of Ushs 18 billion seed funding.

“It is encouraging that the program is now attracting businesses from all over the country to pitch, specifically women. I believe that women are becoming a game changer in transforming Uganda and supporting them will even yield better results.” Rumanyika said.

He added, “I believe that the future of this program should have bias towards women but we must make it unique in terms of value proposition. With support from our partner Entrepreneur Support Organisation, Hi-innovator program can be at the center of transforming what these value propositions look like for women in businesses.”

An additional 38 female owned businesses were also selected for potential seed funding during the pitching sessions held at Stanbic Business Incubator in Kololo, Mkazipreneur in Ntinda and Makerere University Business School on 6th, 8th and 9th May respectively.

The selected businesses will be provided with seed funding after a thorough evaluation and due diligence process. This financial boost is intended to propel them to the next stages of growth, helping to solidify their market positions, expand their operations, and ultimately contribute to the broader economic fabric of Uganda.

The NSSF Hi-Innovator program is an innovation initiative by the National Social Security Fund in partnership with Mastercard Foundation and is implemented by Outbox Uganda. It aims to create an ecosystem where Small and Growing Businesses by Ugandan entrepreneurs can be supported to mature into viable businesses.

To date, the Hi-Innovator Programme has made significant strides in fostering entrepreneurship and economic growth within Uganda. The initiative has equipped 30,000 individuals with critical entrepreneurship skills, enabling them to navigate the complexities of starting and managing successful businesses. In addition, it has provided essential catalytic financing to 242 Small & Growing Businesses. This financial support is designed to jump-start operations, fuel growth, and drive innovation, helping these businesses scale and become more competitive in the market.

The Hi-Innovator Programme has played a pivotal role in job creation, having sustained over 100,000 work opportunities. Remarkably, 82% of these opportunities have been secured for Ugandan youth, underscoring the programme's commitment to addressing unemployment among this demographic.

Richard Zulu, founder of Outbox, the lead project implementing partner, noted, "Our focus is on building the capacity of entrepreneurship support organizations to enhance the programme's pipeline. Success for us is defined by our partners' ability to fully implement their activities, ensuring sustained impact and empowerment."

Christina Lunkuse and Patrick Mwebesa, both seasoned investment advisors noted that the quality of businesses getting into the Programme were conversant with their unique value proposition and what commercialization would do for the growth of their businesses.

Speaking at the Pitch event at Mkaziprenuer, a teary-eyed Charity narrated how failure from the previous cohorts did not dampen her hope to join the Hi-Innovator Programme. With the financing, she hopes that her business will purchase machinery that will shorten her production process and increase her ability to grow her client base.

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About NSSF Uganda

The National Social Security Fund Uganda is a multi-trillion Fund mandated by Government through the NSSF Act, as amended, to provide social security services to employees in the private sector.

The Fund is a secure, innovative, and dynamic social security provider that guarantees safety, security, and a competitive return on members' savings of over 2% above the 10-year inflation average.

The Fund manages assets worth over UGX 20 trillion, invested in Fixed Income, Equities and Real Estate assets within the East Africa region.

The Fund is regulated by the Uganda Retirement Benefits Regulatory Authority while the Minister of Gender, Labour & Social Development, and the Minister of Finance, Planning & Economic Development are responsible for policy oversight.

For more information, please visit our website at www.nssfug.org, www.facebook.com/nssfug, www.twitter.com/nssfug

About Mastercard Foundation

The Mastercard Foundation works with visionary organizations to enable young people in Africa and Indigenous communities in Canada to access dignified and fulfilling work.

It is one of the largest private foundations in the world with a mission to advance learning and promote financial inclusion to create an inclusive and equitable world. It was established in 2006 through the generosity of Mastercard when it became a public company.

The Foundation is independent, and its policies, operations, and program decisions are determined by its Board of Directors and senior leadership team. It is a registered Canadian charity with offices in Toronto, Kigali, Accra, Nairobi, Kampala, Lagos, Dakar, and Addis Ababa. For more information on the Foundation, please visit www.mastercardfdn.org.

About Outbox Uganda

Outbox is an innovation and entrepreneurship support organization that brings together the people, knowledge, capital, and infrastructure that enables entrepreneurs to build successful businesses through the growth of inclusive communities that create value where we operate.

To date, Outbox works with various partners to create work opportunities for over 150,000 young people by 2025.

For more information on the Foundation, please visit www.outbox.co.ug