



The HUB NEWSLETTER

ISSUE 2

Stanbic Bank **IT CAN BE**™

Hi there!

Moving forward to **IT CAN BE.**

Moving forward was great, things were different then, the path was clear and predictable. 2020 has brought with it changes that make moving forward harder. We all have had to stop moving for what is seeming to be a lifetime. In this short space of time the world of work and entrepreneurship has been turned inside outside particularly supply chains, interactions with partners and customers, cost structures and delivery channels. In just six weeks a new reality has taken form in as it where decades.

While it is uncharted territory, we believe that as an entrepreneur you have what it takes to transform and reimagine your business. Stanbic Bank believes, **IT CAN BE** ... Whether it is going digital, import substitution, new product development or an overall change to your business model. **IT CAN BE!**



WHAT IS YOUR VALUE PROPOSITION?

In the last issue we gave a brief overview of the nine segments of a business model canvas, we now follow up by going into details on individual segments starting with the value proposition.

The term value proposition is often used to refer to a business' intent i.e. what it aims to provide the customer. On a business model canvas the value proposition infers more than the intent of business. The business's intent (value proposition) is derived through a process of identifying understanding the pains and expected gains of a customer as a function of product or services the business aims to provide. The process should result in the business being clear on what value they are creating or what problem is it solving for the customer.

As a business owner or someone looking to start their own venture one must test the business idea / product or service against the customer's pain points, needs and Wishlist. This is a theoretical and practical exercise as it is involving documenting the business ideas and assumptions one has of what the customer's needs are. This is followed by investigating or testing if the ideas meaningfully address a customer's pain point or creates value for them. At the end of the process one should be able to build on their intended product and service with the other segments of the business model canvas. Below are some online articles for further reading

- <https://blog.hubspot.com/marketing/write-value-proposition>
- <https://www.investopedia.com/terms/v/valueproposition.asp>
- <https://www.youtube.com/watch?edufilter=NULL&v=ReM1uqmVfPO>



Beyond Borders

02-05
06.2020

Virtual Summit

www.africasharedvaluesummit.com

Interested in networking with other entrepreneurs on the continent, learning from some of the biggest African entrepreneurs and an exclusive virtual Lunch with Africa's top CEO?

The Hub is giving away ten tickets to the Shared Value Leadership summit courtesy of Shared Value Africa Initiative. Send an email to zwincubator@stanbic.com stating your business's aspiration considering the SDGs for a chance to participate in the summit.



Essential service
is our heart beat
We cant thank you enough.

IT IS OK TO ASK FOR HELP AND EVEN BETTER TO COLLABORATE

If one is to go on any search engine on the Internet and type in "quotes on asking for help" hundreds of quoted images and numerous motivational websites pop up spanning across all fields from business to religion. After spending an hour going through quotes and images, one can note a recurring trend of them emphasising on disassociating asking for help with weakness or failure.

There are proverbs, sayings and idioms in nearly every language that express the importance of asking for help an example would be the Shona idiom "Mwana asingacheme anofira mbereko". Lean On Me, the famous song written by the late Bill Withers perfectly encapsulates in under four minutes, how people need each other and why asking for help does more than just assisting one realise a goal but instead gives another person the opportunity to do a service an act of which gives meaning and pleasure to life.

Asking for help is necessary both in business and personal life. As an entrepreneur in a fast-paced world it is imperative to understand and accept that you will not have all the answers or skills necessary to reach your entrepreneurial goals. It is not always necessary to go on You-tube or learn a skill if you know of someone that can perform the task better for a free or at a fraction of the cost and time it would take you trying to self-teach. The time spent and resources could be used doing tasks that one has strengths in.

Technology has revolutionised the use, control and sharing of information and knowledge. Just over a decade ago open source coding was frowned upon but now it's the IT way of coding and software development. Big tech companies such as Microsoft which was initially against open source coding is opening for coders giving livelihoods to many in freelance while creating communities where there is cross pollination of ideas. Entrepreneurs in farming and livestock rearing leverage social media to share information on their projects. Their groups are lively as they are constantly asking each other for advice and information, people hardly leave those groups as they are constantly updated and addressing trade related issues. Farmers have historically been able to collaborate and work well together, they have taken things further by leveraging technology and social media to create wider networks and are not afraid to ask each other for help.

Recommendation - Don't be afraid to ask for help, ask questions and collaborate. You might have your pride, but the business is bigger. Asking for help does not make you weak rather it keeps you strong.

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