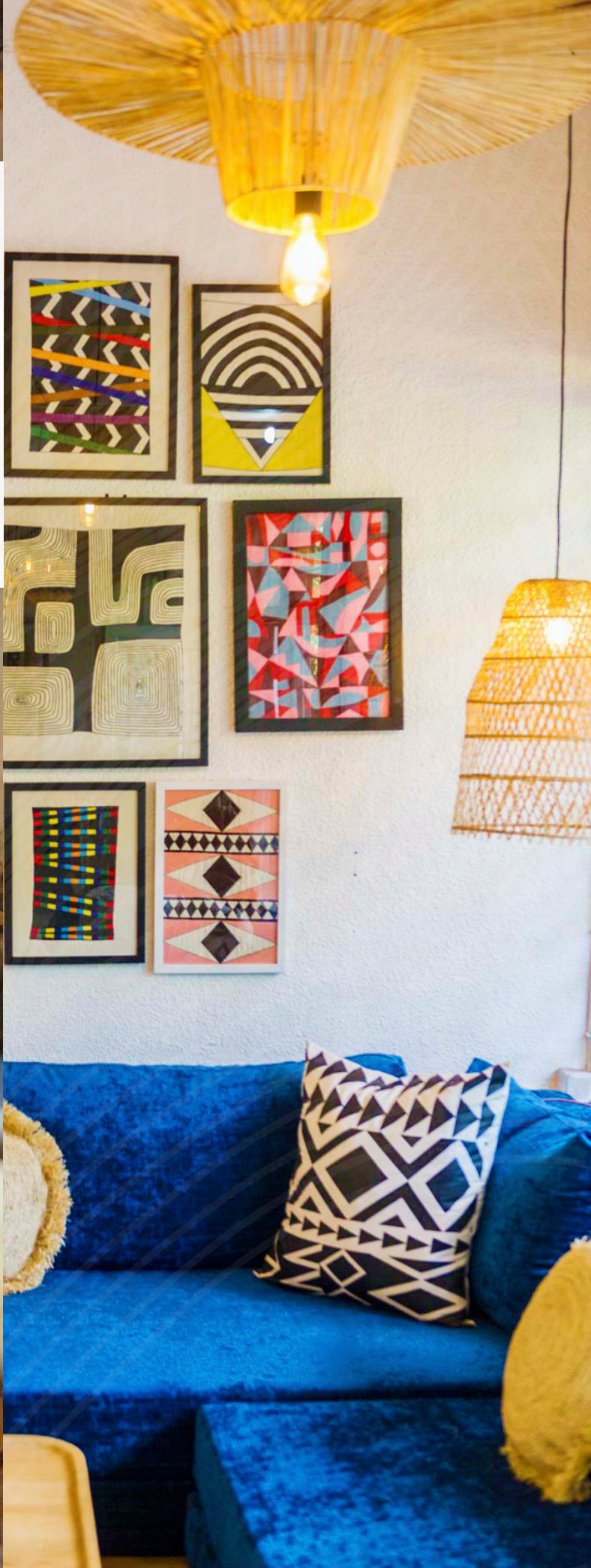


ANNUAL BULLETIN 2021

Towards sound entrepreneurship
in Rwanda



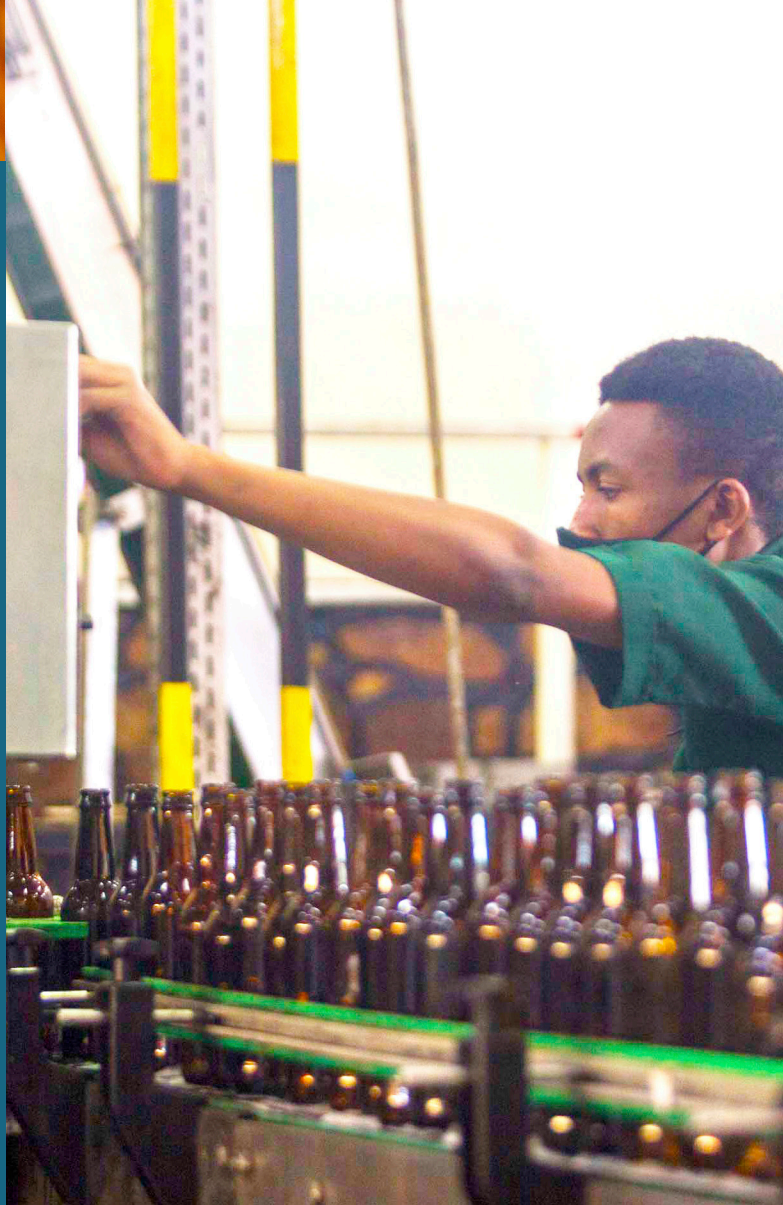


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IF YOUR BUSINESS ISN'T GROWING, IT'S DYING



Alice Nkulikiyinka
Country Director BPN Rwanda

At BPN, we motivate and support entrepreneurs to grow their business. Growth stands at the center of all we do. It is achieved by introducing new products and services, opening new branches, and increasing market share, all the while professionalizing business activities. We motivate entrepreneurs to actively contribute to the growth of the economy by focusing on sustainability and offering appealing jobs. We build our services on the deep-felt belief that a business that isn't growing, is perishing. BPN as an organization, is not an exception. Qualitative and quantitative growth have always been among BPN's main yearly targets since day one. We owe this to the entrepreneurs we serve. We walk the talk and lead by example.

In 2021, BPN had strongly expanded its activities. To be able to serve entrepreneurs better, we had doubled the BPN coaching team. All BPN coaches were trained on regular basis by a specialized London-based firm on how to offer state-of-the-art professional coaching services. We introduced a new digital CRM system that allowed us to better document the growth of the entrepreneurs we served. We partnered with different organizations including I&M Bank and ITG to provide access to finance opportunities for our members, and to support them as they coped with the effects of Covid and continue to grow.

At the same time, we have reached out to many more entrepreneurs in the country who joined the BPN program. Through a partnership with the Belgian Technical Development Cooperation (ENABEL), and Rwanda National Industrial Research and Development Agency (NIRDA), 75 entrepreneurs were selected and are now

taking part in the program. This collaboration with ENABEL & NIRDA goes beyond the promotion of individual entrepreneurs. Its goal is to advance the entire construction industry and ensure its sustainability. For this reason, all 75 entrepreneurs were selected exclusively from the construction industry. Among them are companies that produce bricks and other construction materials.

For BPN Rwanda, cooperation with ENABEL & NIRDA was an important step to take. It allowed us to build a stronger and larger team, which also creates career opportunities for the team within the organization. We have now doubled the number of seminars we offer; we added new trainers and we have occupied additional office space, fully equipped with top-notch Made in Rwanda items.

These intentional decisions have been made by putting the entrepreneurs we serve at the center. We are looking back at an intense and successful 2021. And we are looking back at 10 impactful years where we have had the privilege to serve and contribute to the growth of men and women in Rwanda with awesome personalities. Together with you, the business pioneers, BPN has become a recognized and valued development partner for the country of Rwanda. A big 10-year anniversary celebration will be held in May 2022 where we will celebrate you entrepreneurs who have trusted us and embarked with us on this transformational journey of growth.

Get your best #MadeInRwanda attire ready for BPN's 10th Celebration!

SUSTAINABLE BUSINESS RECOVERY THROUGH COACHING IN THE POST-PANDEMIC PERIOD

Marco Schommer
Entrepreneurship Development Director



Why is coaching so important for entrepreneurs? In 2021 BPN Rwanda expanded its team and increased its quality of services, mainly in the area of coaching. A fictional but typical story of Umutoni, illustrates the impact coaching has on entrepreneurs' development and ultimately on the resilience and sustainability of a business.

Umutoni, a young, passionate designer heard about BPN through a friend and applied to join the program in 2019. Once she joined, a dedicated Business Coach was assigned to her. She had no idea what to expect. In fact, she was a little skeptical about putting in all the effort that was expected from her during the selection process.

She also had to get used to her Business Coach, Ange. Once mutual trust was established, Umutoni admitted to her coach that her business had not really caught fire, she had debts with her relatives, and she had not reported her total sales to RRA. After one coaching session, Ange had opened her eyes: Umutoni discovered that her problem was her lack of focus. She now knew she had to decide on one product and master it first before diversifying. That's how she opted to specialize on handbags & travel bags made of canvas material for middle-class women living in urban areas.

Umutoni decided to expand her production and take it to another level of professionalism. From the coaching session she understood, it was the right time for her to attend the Finance Management seminar. After the seminar, coach Ange guided her on calculating the costs and implications of investing in new machines and how she could separate personal finances from the business finances. Today, Umutoni is a proud

leader of a renowned brand in Rwanda with 45 employees and she is about to open an outlet abroad. What Umutoni appreciates most about her BPN Business Coach is her always being unconditionally, and neutrally by her side. When Covid-19 hit two years ago, Ange was there to listen to her challenges, concerns, and to guide her to find her own solutions while taking tough decisions during the pandemic.

For BPN Rwanda, coaching is a core service for entrepreneurs; in the second half of 2021 the coaching department grew from six to ten business coaches. A world-renowned coaching firm is training the coaching team in the latest coaching methods and approaches. In addition, in 2021 the team learned important tools in greater depth, including those in the fields of finance, marketing and business management and how to offer them to entrepreneurs during coaching sessions.

With BPN, entrepreneurs can expect individual support, which is adapted to the respective phase of their entrepreneurial journey. The number of entrepreneurs assigned to a Business Coach is limited, so as to allow sufficient, dedicated time for each entrepreneur. Furthermore, a Deputy Coach guarantees a seamless continuation of the service even in case of absence of the lead Business Coach. The continuous training in methodologies, business management and the facilitation of personal development ensures that our coaching services are adapted to the rapidly changing environment. Coaching is fundamental for unlocking the potential of entrepreneurs.

That's why at BPN Rwanda we don't compromise on the quality of coaching.

EFFECTIVE COVID-19 BUSINESS RECOVERY SUPPORT



Milton Ngirente
Managing Director – Blessed Dairies Ltd

With the introduction of the COVID vaccines in Rwanda and their broad availability to the population, we could finally see a light at the end of the COVID tunnel. Indeed, for almost two years, the business has been tough due to the necessary measures to restrict the spread of the virus. In our specific case, at Blessed Dairies, hotels and restaurants were contributing to more than 50% of our revenues, before COVID. We provided them with various dairy products such as different types of yogurt, butter, and other milk products.

When the Covid-19 restrictions were imposed in Rwanda, at first, we did not anticipate the implication it would have. Soon, we started meeting challenges related to managing fixed costs. On top of this, we had a bank loan to pay back. The work we did have was equivalent to approximately 30% of our usual market. We had to be creative. We diverted our distribution from hotels & restaurants to supermarkets and households, still, it wasn't enough.

To bridge our sales deficit, we started looking for COVID recovery support with little success. In 2020, BPN Rwanda invited us to apply for the IFE Grant from I&M Bank. Based on our trust in BPN, we applied. It took a while to go through all the due diligence, but in June, we received the grant. The aim of the grant was to support businesses bring

back their staff to work and support the liquidity of the company. They offered to finance salaries for a whole year. This significantly impacted our business.

We managed to be fully functional with all staff paid at 100%, allowing us to gradually regain and expand our market. Today, we are happy and consistently fulfilling our commitment to our customers. We are again sourcing 7,500litres of milk from more than 1,000 farmers, allowing them to make a living. We believe this IFE Grant is exactly the type of support SMEs should receive to allow the economy to pick up.

Looking back, we learned a lot in the process. The pandemic stretched our thinking.

Onekeylessonishowimportantitistokeepdetailed financial books, pay taxes and be accountable. Without this, we would not have qualified for the grant. We were painfully reminded how important it is to keep aside a certain percentage of our profit for unforeseen circumstances. Furthermore, we noticed that we have to manage intelligently foreign assets such as bank loans and other creditors and be able to pay no matter what. We learned all this and much more.

I wish to express my gratitude to I&M Bank and BPN for being there for us in this unprecedented crisis and for throwing a steady lifeline to our business.

CHANGE IS THE ONLY CONSTANT IN LIFE

Olive Uwamahoro
Assistant Training Coordinator

Greek philosopher Heraclitus said "Change is the only constant in life". Nikos Kazantzakis, a Greek writer, proposed a wise approach to that reality of change. He suggested that "Since we cannot change reality, let us change the eyes which see reality." In relating these two quotes to the area of 'doing business', it means that in a business environment change is a given. An entrepreneur can choose to adapt to unavoidable changes by seeing opportunities in them, adjusting the business to new realities, and potentially growing the business despite a constantly changing environment.

Or an entrepreneur can decide to fight changes, see them as a curse and avoid adapting to them. Most likely, the business will perish. This been said, we need to keep in mind that change can be very hard to adapt to, for us as individuals, and can be even more difficult for businesses and organizations.

During tough times like when a financial crisis hits; or an unforeseeable crisis happens, like the global Covid-19 pandemic; or borders suddenly close, change becomes unavoidable. Hard times are not always linked to global catastrophes though.

They can also be triggered by mismanagement, a lack of business skills, or any other misfortune. No matter what triggers "negative" change, as human beings, we then need support, information, guidance, and we need platforms to exchange with others who are hit by the same or similar changes. We need to be surrounded by people and institutions that can help us understand and deal with the new situation. This is where the BPN



Business Academy comes in!

The BPN Business Academy is devoted to contributing skills, values, and networking opportunities to entrepreneurs through seminars and workshops. At BPN we work towards resilience, business growth and professionalism. The Business Academy aims at shaping entrepreneurs' mindsets in a way that enables them to naturally stay creative and keep focused on sustainable growth. We train them to remain winners, come rain or come sunshine.

What applies to the entrepreneurs we serve, applies for us as a Business Academy too. With the COVID-19 pandemic, we had to quickly adapt to the constant changes and find ways to be there for entrepreneurs and keep empowering them. In 2021 we walked the extra mile, through lockdowns and event restrictions, to still meet with entrepreneurs, face to face. We grabbed every possible opportunity and filled our calendar with seminars and workshops. The number of seminars we offered doubled compared to the previous year. We introduced 4 new seminars that were held for the very first time in 2021 and we brought onboard 5 new top trainers.

At the BPN Business Academy we appreciate all the entrepreneurs and guests who attended seminars at BPN in 2021 and we welcome you again in 2022.

We are looking forward to working with you!

BOA: A WORD OF GRATITUDE IN THE COVID-19 AFTERMATH



Patrick UWINEZA
Managing Director of TOP5SAI LTD

My name is Patrick UWINEZA, the Managing Director of TOP5SAI LTD, a company that provides audio and visual technology services and organises festivals in Rwandan Cultural and Creative Industry. I am also a member of BOA (Business Owners Association), a BPN alumni association.

In this article, I would like to share with you a few of the most heart-warming things we have seen and experienced, as well as one of many useful lessons learned after nearly two years of dealing with the COVID-19 pandemic that is turning the whole world upside down and changing the way we live and work.

The BOA is a network of those who have been trained by BPN, and benefited from different BPN opportunities. I am grateful that in our business journey, we have been trained to know how to take care of our businesses, but more importantly we have been trained in a strong culture of planning, saving, and putting up reserves for hard times which could come unexpectedly. All of this has been our saviour in this crisis.

We have also received special support both in terms of finances, for example the IFE Grant with I&M Bank, and timely training sessions including those on how to behave as an entrepreneur in times of crisis, sessions on investment readiness,

and many more.

Entrepreneurs who managed to get through these hard times safely, who kept motivating their employees, and who stayed close to customers even without delivering a service or a product have laid a strong foundation for the future. They have shown the importance of placing value on employees and the customers. I invite you to examine how you behaved as an entrepreneur in this regard, and take the necessary steps based on the outcome.

In conclusion, I appreciate the efforts that have been made by the leadership of our country, namely collaborating with the private sector to find solutions to support us entrepreneurs.

I would also like to express my special gratitude to BPN for leading by example, through their special approach of caring for customers first and foremost. Moreover, BPN has kept us close especially as members of BOA, and in collaboration with its partners for impactful initiatives including the CCI Recovery Project with Imbutu Foundation and the Ministry of Youth and Culture, where they supported us and encouraged us to think of and create new ways to connect with the world through innovation.

“We are at our finest when we take care of each other”.

2021 IMPACT



Number of seminar and workshop sessions

37

583



Number of participants



Number of Male participants

373

210



Number of female participants



Number of sectors

11

SECTORS

Agribusiness



38

Number of Participants per Industry

Art & Entertainment



Culture & Music Crafts Decoration & interior design

41

Number of Participants per Industry

Banking & Capacity Building



Banking Capacity building

27

Number of Participants per Industry

Food & Beverages



Bakery Distributor Beer
Coffee shop & Restaurant Beverage production

50

Number of Participants per Industry

Construction & Real Estate



Construction Real Estate
Construction material manufacturing Electricity

174

Number of Participants per Industry

Health & Beauty Care



Beauty Clinic
Fitness Pharmacy

37

Number of Participants per Industry

Manufacturing



Cloth manufacturing Fashion manufacturing Packaging manufacturing
Shoes manufacturing Woodworking manufacturing Toothpicks manufacturing

62

Number of Participants per Industry


Photography, Design & Publishing



Graphic design Photography and video
Publishing Media & Event management

67

Trade



E-commerce General Trade

19

Number of Participants per Industry

Tourism & Hospitality




Automobile (Garage) Transport
Hospitality Tourism

29

Number of Participants per Industry

Service



Cleaning School IT

39

Number of Participants per Industry

BDS PARTNERS 2021



▼
29
Beneficiaries



NIRDA
National Industrial
Research and Development
Agency



▼
75
Beneficiaries



▼
14
Beneficiaries



▼
1
Beneficiary



▼
60
Beneficiaries

IFE Grant

▼
12
Beneficiaries



▼
4
Beneficiaries



▼
3

Beneficiaries



Save the Children

▼
7
Beneficiaries



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