Phila Sizwe: Do your part to support the health of small business

The Coronavirus pandemic has devastated the global economy as we have never seen before. Stock markets are crashing, currencies are through the roof and governments are issuing stimulus packages at levels that we haven’t seen since the global financial crisis of 2008.

Couple this with a low growth environment, South Africa entering a technical recession at the start of March, and the country’s ratings downgrade to sub-investment grade by Moody’s on Friday, and it’s clear that our local SMEs have been dealt a particularly bad hand.

To help, SAICA, under the banner of its SAICA Enterprise Development entity, and the Association for the Advancement of Black Accountants of Southern Africa (ABASA) have partnered with Standard Bank to help small business customers who generate less than R20 million turnover per annum with pro-bono professional services. SAICA and ABASA are in the process of entering into a broader Memorandum of Understanding to partner in a number of key nation building projects. One of these key projects is mobilising the chartered accountancy profession to lend a helping hand with SMMEs, pro-bono through SAICA Enterprise Development.

Over and above the efforts of government, which has committed to providing R500 million in grant funding to qualifying small businesses, Standard Bank has already agreed to provide a three-month capital holiday to these small businesses from the 1st April to the 30th of June 2020. And now we’re calling on YOU to get involved.

Through the aptly named “Phila Sizwe” (meaning “healthy nation” in isiZulu), we’re calling on CAs(SA) to be part of the solution by playing a strategic role in offering pro-bono professional services for up to five hours a month (or at your discretion) to Standard Bank’s qualifying small business customers. These services include help with:

- Cash flow Management
- Funding Applications
- Business Strategy for uncertain times
- Financial and Management Accounting
- Taxation
- Business processes.

To offer your assistance, please fill in this brief application form by Thursday the 9th of April. The ‘services’ to Standard Bank Clients will commence on the 14th of April

Yours in building this profession of national value

Freeman Nomvalo
SAICA Chief Executive Officer