

Mount Kenya



University

PRESS RELEASE

UNIVERSITY ALUMNI RECEIVE KSH7.2 MILLION TO FUND THEIR START-UPS

The pioneer class of the Mount Kenya University (MKU) Enterprise Academy has graduated today.

Nine alumni received a total of KSH7.2 million to fund their start-ups. The graduation was a culmination of a three-month intense residential training on practical and theoretical aspects of entrepreneurship.

During the event held at the MKU Thika Main Campus, the Chairman and Founder of the University Mr Simon Gicharu shared his story of entrepreneurial success, which started almost 20 years ago with a seed capital of only KSh20,000. "With Ksh800,000 as start up capital for each of you, I believe you are the future captains of commerce and industry."

The Enterprise Academy is one of a kind initiative by the University that is meant to enhance practical business skills training amongst its alumni and provide capital to start businesses. It is funded by the office of the Board of Trustees to a tune of KSh40 million spread over five years.

The apprentices who were inducted into the Academy last February underwent a rigorous interviewing and vetting process to gauge the viability of their business ideas and practicality of their business plans. The Academy also integrated several business leaders who served as mentors to the apprentices.

These mentors included Mr Vimal Shah, the Chief Executive Officer, Bidco Oil Refineries, Mr Peter Munyiri, Chief Executive Officer, Family Bank, Ms Tabitha Karanja, Managing Director, Keroche

Breweries Ltd and Prof Peter Wanderi, the Director of University-Industry Partnerships at Kenyatta University.

“We have one million youth joining the job market every year. The Enterprise Academy is a fantastic opportunity for students to come forward and try out entrepreneurship instead of waiting for formal employment,” said Mr Shah. “Today, we have nine graduands. But we would like to see 900 next year.”

The Chair of the MKU Council Prof Grace Njoroge said that in true Biblical wisdom of “to whom much is given, much is expected,” the nine apprentices have a responsibility to work hard and ensure their startups flourish and ultimately create opportunities for other young people.

Family Bank CEO Peter Munyiri praised the competitive business spirit among some young people in Kenya, noting that the business plans by the MKU alumni were “top notch, practical and easy to implement.” They were also “well thought out and well articulated.” He said as a financial institution, the bank was always willing to fund youth enterprises to complement initiatives such as the MKU Enterprise Academy.

Dr Francis Muregi, the Director of Research and Development at MKU said the Enterprise Academy has a goal to “effect a paradigm shift in the current education system whose tenet is ‘education for a good job’ to training that spurs our youth entrepreneurial seeds to germinate.”

He said that MKU is committed to ensuring the youth in Kenya unleash their entrepreneurial potential. “Although initially we are piloting with MKU alumni, the ultimate aim is to evolve the initial fund from the University Management into an Enterprise Academy Foundation that will sponsor viable business ideas of all Kenyan youth from all walks of life that lack start-up capital.”

MEET THE AWARDEES



NAME: Stephen Opananda

AGE: 25

START-UP: Sauti Kweli

Joining the Enterprise Academy is the spark he needed in life and believes things will never be the same again. "I have been transformed from the journalist I was into an entrepreneur by both internal and external mentorship programme of the Academy. The experience exceeded our expectations and has prepared us to conquer the world."



NAME: Peter Inganga Buluma

AGE: 29

START-UP: Royal Family Cleaners Crew

"I now have an unstoppable drive to turn this into a multi-million shilling business and create more jobs for young people. I started last year and I'm based in Eldoret. But with this funding, I will not only go national but also regional."



NAME: Lilian Kawira

AGE: 27

START-UP: Lilac Body Care

"I'm going to transform my business from a briefcase outfit to a notable cottage industry within no time. My range of products that include handwash gels, lotions, detergents and shampoos will soon be found on a supermarket shelf near you."



NAME: John Murei

AGE: 32

START-UP: Classic Family Errand Services

“My business idea was borne out of a life experience. My parents could not afford to pay for my university education, so I moved in with an uncle in Nairobi. He would send him me to run petty errands for him, like paying electricity and water bills. I started offering my services to neighbours and friends for a small fee and just like that, I had a business.”



NAME: Faith Ngutiku

AGE: 30

START-UP: Faz Luminous

“I ventured into interior design out of the passion I have for beauty and decoration in general. The most important lesson I have learnt from this Academy is that persistence is key to success for every entrepreneur. The mantra of ‘pressing on’ really spells out the difference between success and failure. I’m prepared to press on.”



NAME: Godfrey Ngotho

AGE: 25

START-UP: Kipacha Technologies

Godfrey and his twin brother Geoffrey Kuria run a web design, hosting and consultancy firm called Kipacha Technologies based in Westlands Nairobi. For him, the biggest lesson at the academy is on managing finances as well as success. After graduating from the Academy, Godfrey plans to first register the company which he says was operating virtually. This will enable the twins to compete for government, schools and small and medium enterprises' tenders. "Having a grant of KShs 800, 000 is very encouraging and extra-ordinary," he says. He also plans to grow the company from mere web design to mobile applications with the increasing availability of smart phones in the market.



NAME: Stellamaris Miriti

AGE: 23

START-UP: Stejos Tours and Travel

For Stellamaris, the MKU Enterprise Academy has empowered her on business management skills. Last year, stemming from her traveling experiences, she started a travel and tour company called Stejos Tours and Travel. The company does not have an office or an address as yet, mostly depending on social media and word of mouth for marketing. With her training in the MKU Enterprise Academy coming in at the right time, she now aims to change her ways of operation. "It has been a great opportunity for me," says Stellamaris. "I have a great view of the world." After graduating from the academy, she plans to open an office and recruit the right team for the job. "I want to stop working from home," she says while urging other institutions to emulate MKU.



NAME: Paul Mwago Mwangi

AGE: 25

START –UP: Fun2Venture Simulated Systems

"Basically, I cannot go back to employment, business is where my future is," says Paul, a 2012 MKU graduate of business and information technology. After graduating, Paul secured a low paying job as a college tutor but realized soon that he was not getting the fulfillment he was looking for. His mind was elsewhere. He had always wanted to start an entertainment company dealing in computer games and a gym. He started a small business in Thika dubbed Fun2Venture Simulated Systems and Gaming Café but realized he needed to do more if he had to make meaningful gains. Thus, when MKU Enterprise Academy opportunity came, he pounced on it. From external mentors Paul says he has learnt never to relent but to stick to his goals.



NAME: Bernard Wanjau,

AGE: 27

START-UP: Friends of Farmers Initiative

Bernard is a graduate in Animal Health and Veterinary Technology. He has a deep passion for animal farming and runs a firm by the name Friends of Farmers Initiative. The company deals in agro-processing of animal feeds. He has also been doing disease control, artificial insemination and selling drugs to farmers. The experience at the MKU Enterprise Academy has been one of its kinds for Bernard, he says. "I have learnt key lessons in marketing, branding and positioning in the market. "I will deliver quality at home," he adds. He says the promised seed capital from MKU is welcome bearing in mind that he has approached many banks and government institutions for funding without success. "If other institutions can emulate MKU, this country will change," he says. "The University is a pacesetter in youth empowerment."

For more information, please contact Marketing Director, Mr Boniface Murigi on 0721 779 133