

THE SMALL AND MEDIUM ENTERPRISES *Guide* HOW TO START A BUSINESS



SME

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The Central Bank of Eswatini **Small Scale Enterprise Loan Guarantee Scheme (SSELGS)** and the **Export Credit Guarantee Scheme (ECGS)**.

The **SSELGS** facilitates better use of financial resources available at commercial banks for a specific development purpose, i.e. to actively support local entrepreneurs (many of whom have no access to credit due to lack of collateral) to develop their businesses into viable private enterprises. The scheme is open to businesses that operate in agriculture, commerce, tourism, construction and services sectors.

The **ECGS** assists Eswatini exporters to obtain loans from commercial banks at concessionary rates of interest and, without undue limitation to the collateral that exporters can afford when applying for loans.

For more information, contact our **Development Finance Division** at 2408 2000 or info@centralbank.org.sz.

www.centralbank.org.sz



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Umntsholi Wemaswati





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Starting a business can be a terrifying venture for many. Most would-be entrepreneurs fail even before they start because the process seems too daunting. However, some may find the challenge exciting; especially the prospect of being self-employed instead of working for someone else. The hurdles you might encounter in establishing your own business are incomparable to the benefits of having your own successful business. Such benefits include building your confidence, learning the art of entrepreneurship, and forging networks. Perhaps, the ultimate benefit is that of finally doing something that you love, something you are passionate about and making money from it.

Themba J. Dlamini

Getting Started

All good businesses solve a problem within a community. Before jumping into a business, you have to identify a need that needs to be filled. That's where the opportunity lies; fulfilling this need through a product or service that meets the market demand. Indeed, your ultimate goal is to make profit. However, there are factors to consider that will determine how quickly you reach that goal. These include the type of business venture you are getting into, the capital required, your skills and the resources at your disposal.

If you are intent on establishing a sustainable enterprise, here are some factors to consider before incorporating your own company.

- **Identify Your Specific Market:** This should be an area where you have great insight into, have personal knowledge, strengths and skills to contribute. More importantly, it should be an area you're interested in for it to work. Once identified, you need to investigate and conduct thorough research into every inch of the market, so you know full well what you're getting into.
- **Prepare a Business Plan:** A business that launches without a plan is one that is doomed to fail. Do not skip this step of the process. Spend as much time as needed carving out your business plan down to the finest detail.

- **Identify Specific Demands in Your Target Market:** What is it that your niche target needs? What can you do to improve and help meet those needs?
- **Identify Your Competitors:** Get to know the competitors in your segment to see what you could offer that would be better than your competitors. Research about campaigns that they have done in the past, observe their strengths and weaknesses so that you can gather information before you launch your business.
- **Building Your Network:** There is no room to be shy when it comes to running a business. You must be bold and put yourself out there. Identify the key contacts that you should build a relationship with, start making connections because they will help you take your business further.
- **Pilot the idea:** Start with a small campaign at the launch of your business to test the response from your target audience. Gauging their reactions and how receptive they are towards your campaign will give you a good idea about whether you're on the right track to success.
- **Get a Mentor:** Especially if you're just starting out in the entrepreneurship world.



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Importance of a Business Plan

Most people do not realize the importance of a business plan to the growth and development of a business. Some feel it is a waste of time and not necessary to do as they consider there are more important things to do concerning the business rather than taking out time to draft a good business plan. Below are some of the reasons why an entrepreneur should have a business plan.

1. Sourcing funds for your business

All start-ups need capital; this is one of the best purposes of the business plan for an entrepreneur. We all know how money is important to start or run a business. For a startup, your savings and personal funds may not be enough to start your business. Also for those who are already in business and maybe wishing to expand or try out new things or innovations, money will be required for doing all these. You may need to approach investors to seek funds for your business.

For those who will want to invest in your business, they will need to see a plan of action to confirm if their investment will be worthwhile and if their money is in safe hands. The major reason for investing is to make a profit, therefore investors are careful where they put their money. A good business plan shows them all they need to know about various aspects of the business and its potentials.

2. Identification of potential problems before they occur

A good business plan helps you to forecast into the future and look at trends that could occur that may help or affect your business. When preparing a business plan for various parts of your business like accounting, marketing, legal among others, you may find out some mistakes you have done in calculating the cost for expenses or you would

have gone against laid down rules and regulations if you had gone ahead with a certain idea. Knowing all these helps you avoid making costly mistakes, wasting money, breaking the law and other offenses as with a business plan all aspects of the business are properly outlined.

3. Keeping you on track

When making a business plan, it includes planning for the future as well. Targets are made for employees to meet which helps the organization to know if they are meeting their objectives. For example, in your business plan your company is expected to have a 10% increase in sales within a year. If within that period you have not met that target you can look into various aspects of your business to see what is wrong.

4. Better management of the business

With a good business plan, you find out that managing the business becomes much easier and better. The business plan makes you know who is responsible for the various duties. Delegating responsibilities is easier with well laid out plans.

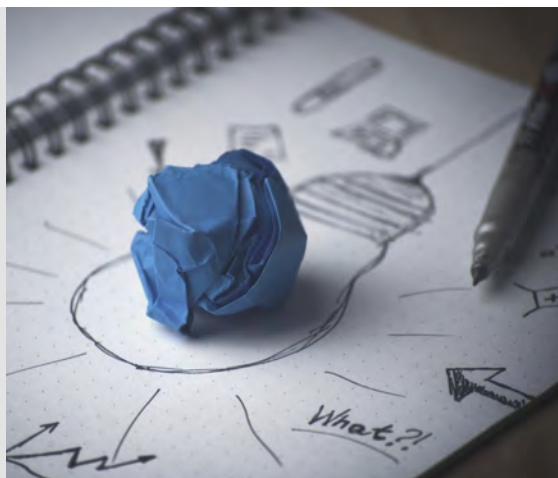
5. Staying on budget

As earlier mentioned, finance is so important to a business and is critical for its survival, so it will be such a shame if the money that took a lot to get is

Getting Assistance on Developing Your Business Plan

SEDCO provides professional assistance to start-ups for the development of bankable business plans. SEDCO Fees are as follows:

- For a business plan with a capital requirement of up to **E100 000.00**, the fee is **E938.00**
- For a business plan with a capital requirement of more than **E100 000.00**, the fee is **E1876.00**



wasted. A good plan allows you to plan how the money will be properly allocated to various aspects of the business. When this is done you could find out there are cheaper alternatives to what you want to buy, but most importantly it helps you stay on a budget and avoid unnecessary spending on the business which saves money that can put back into the business.

6. Determining whether to start or continue with the business

This is not something people like to hear, but there comes a time a decision to start a business at all or continue with a business or shut it down will have to be made. As an entrepreneur another important decision would be whether you maintain the same level of operation or downsize.

Essential Elements to consider in your business plan

A business plan should identify the expectations you have for your new or existing business and should clearly articulate your business case to a potential lender. The plan should be a stand-alone document where all business issues should be addressed without requiring additional explana-

A good plan allows you to plan how the money will be properly allocated to various aspects of the business.

tion. The plan is a living document and should be reviewed and changed as regularly as your plans and strategies change. The elements highlighted below are a guide to formatting and writing the plan:

1. Present the Executive Summary
2. Provide information about the Company
3. Conduct Market Analysis
4. Define your Products and Services Offering
5. Explain your Business Strategy and Implementation Plan
6. Understand the Competition Landscape
7. Develop an Operations Management system
8. Define the Organizational structure
9. Conduct a thorough Financial Analysis
10. Provide Supporting Documentation for your claims

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with **MTN MoMo Bulk Payments.**

Paying employees or suppliers got a lot easier with MTN Mobile Money bulk payments.

MTN MoMo bulk payments service is a web-based funds transfer tool that facilitates payments of funds to multiple recipients in a cost-effective way. The service can be used for; salary payments, payment of allowances for field staff, social grants, employee benefits, loan disbursements, customer refunds and supplier payments.

Bulk payments can reduce errors of fraud in payouts and provide safe, instant and direct payments to employees directly to their phones even if the receiver doesn't have a bank account.

Benefits

- Pay many recipients at once
- Instant, direct and safe
- You can send and receive payments anywhere within the Kingdom of Eswatini
- It eliminates fraud and errors in payments
- No need to collect banking information or details

- It's a FREE service no matter the amount or the number of receivers (no charges)

How to register

To register, you will need to register for MTN MoMo and present copies of the following documentation;

- A written request of the service
- Company Registration Certificate or Certificate of Incorporation
- Copy of Company Director's ID
- Completed forms provided by MTN

How it works

- A contract agreement is signed between MTN Mobile Money and client
- Client is assigned web portal interface and bulk payment account is opened
- Client has to submit names of people to have access to portal account and each one of them is given unique ID and password
- Client has to prefund the account before making payments

- Payment initiator then logs in and uploads payment file. Once done, rights are surrendered to Approver.
- Approver opens file and previews. If Approver is happy he/she approves. If not, he/she can cancel.
- If approved, recipients immediately receive a notification via SMS stating that they have received money. They can choose to use the money for any of the services or withdraw from any authorized agent or at nearby EswatiniBank and Swaziland Building Society ATMs.

Use MTN MoMo to make prompt payment of salaries, ease trade payments and eliminate the need of carrying bulk cash.

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Pay salaries and suppliers the convenient way and keep living with *MTN MoMo Bulk Payments.*

Making business payments can be a tedious process that takes away valuable time from growing your business. Conveniently make multiple payments to suppliers and pay employees directly into their MTN MoMo accounts **free** of charge because MTN MoMo is life.

#here4U

everywhere you go

mtn.co.sz

Call 7606 0876 to register for MTN MoMo Bulk Payments.

Ts & Cs apply



Company Registration

Formation and collation of company memorandums and articles of association shall be done in compliance with The Companies Act No 8 of 2009. Anyone who will formulate company documents will also be in compliance with the Act.

COMPANY REGISTRATION AND PROCESSES

No person other than a Legal Practitioner may prepare company Memorandums and Articles of Association in expectation of a fee, gain, reward direct or direct to himself or to any other person. Payment for company formulation will only be charged for by Legal Practitioners. Any other person may formulate company Memorandums and Articles of association and will NOT expect any fee gain, or reward. Should he do so, he shall be guilty of an offence and liable on conviction in respect of the offence.

PROCESSES

Firstly a unique Company name has to be reserved in the company register before registration of the company. This involves searching from our registers (manual and automated) if the name is available and free for use. This process is done over the counter and available online. If the chosen name is free for registration, a reply in writing or a reply online will be given where upon a fee of E20.00 (Twenty Emalangi) shall be paid at the government revenue offices for the name to be reserved. The name shall be reserved for a period of three months after which it will expire and may be reserved by anyone.

Once this process has been done, Memorandums and Articles of Association will then be lodged with the office of The Registrar of Companies in Eswatini. Such other documents will include:

- memorandums and articles of association
- reservation application and reply
- form E/TF 42 (notice of company registered office/application for annual license)
- directors Tax clearance certificates
- directors Identity Documents
- declaration of Compliance
- payment receipt of E 20.00 (Twenty Emalangi) for company name reservation
- payment receipts for company registration (depending on Nominal Capital)

Payment fees where Nominal capital does not exceed E10.000 > (E625.00)

- does not exceed E 30.000 > (E925.00)
- does not exceed E 50.000 > (E1300.00)
- exceeds E 50.000 < (E1825.00)

Foreign companies to be registered locally

A foreign company shall within 21 (twenty one) days after establishing a place of business in Eswatini lodge with the office of the Registrar of Companies in compliance with the Companies Act;

- A certified copy of the memorandum and Certificate of Incorporation of the company in English and if not written in English a certified translation in English from the country of origin. A notice of a registered office in Eswatini which shall be a place located in premises to which all communications be addressed to and delivered.



- A registered postal address to which all mail notices may be served to.
 - The name and addresses of the auditor of the company in Eswatini.
 - Each director if permanently employed will provide his full forenames, surnames, or any other name, his nationality, occupation, his relevant qualifications, his residential, business, and postal address, proof of compliance with the immigration laws and his date of appointment in the company.
 - The local manager, secretaries and any other member of the executive will also submit their full forenames, surname, nationality occupation, relevant qualifications, their residential, business and postal addresses, proof of compliance with immigration laws and their appointment in the company.
- * Company registration payment fees for foreign companies are the same as those for local companies.

It will take a period of seven days to register a company. A Form J will be lodged within 21 days from the date of Incorporation of the company. This is a form for confirmation and alterations for company directors and members of the company.

COMPANY RENEWALS

Every company including a foreign company shall not earlier than the 1st of July or later than 31st

August of any calendar year make annual returns in the prescribed Form C accompanied by the prescribed fee. The annual return shall be signed by one of the directors or secretary of the company and a copy shall be lodged with the office of the Registrar of Companies accompanied by a receipt of payment from the government revenue. Public companies and Associations not for gain shall send to the Registrar of Companies a copy of the companies and associations annual financial statements.

COMPANY FORMS FOR REGISTRATION AND UPDATES

E/TF42

FORM J

FORM C

These forms are available for download on www.gov.sz

For assistance you can contact

SEDCO

Phone: +268 24042811

Email: business@sedco.co.sz

Registrar of Companies

P. O. BOX 451

Mbabane

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Fax: +268 2404 4711

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Obtaining a Trading Licence

Trading Licence applicants are required to fill in an application form and submit it to the licensing officer, advertisement for the licence is done within three working days and a trading licence can be obtainable within the three working days. The advertising fee is E50.00 payable at the Revenue Office of that particular region.



Requirements for obtaining a Trading licence

Companies under;

URBAN AREA

- lease agreement/proof of ownership
- bank statement
- temporary resident permit (if you are not Swazi)
- citizenship certificate-ID and graded tax-copies- (Directors)
- certificate of incorporation
- memorandum and Articles of Association
- Form J
- Form C

PRIVATE PROPERTY OR FARM

- Health report
- Bank statement
- Lease agreement/ Title Deed
- Certificate of incorporation
- Memorandum and Articles of Association
- Form J
- Minister's authority
- ID Card + graded tax-copies

Newly erected Acts

1. The Trading Licences Amendment Act No. 9 of 2011
2. The Shop Hours Act No. 9 of 2011

The Trading Licences Amendment Act No. 9 of 2011 enables trading licences applications to be advertised within three working days instead of the 21 days days.

The Shop Hours Amendment Act enables businesses to operate 24 hours a day except only for a restricted trading day which is Incwala Day.

SWAZI NATION LAND

Section 8 (1) of the principal Act is amended after the proviso by adding a second proviso as follows:-

"provided further that consent to conduct business on Swazi Nation Land shall only be given to indigenous Swazis and companies wholly owned by the indigenous Swazis"

Requirements are as follows

- ID card + graded tax-copies (Directors)
- Certificate of Incorporation
- Memorandum and Articles of Association
- Health Report
- Bank Statement
- Lease Agreement/proof of ownership
- King's Consent/recommendation letter from Swazi Commercial Amadoda
- Form J
- Form C

Individual Business Persons under;

SWAZI NATION LAND

- King's Consent: Section 8 of the Trading Licences Order/Recommendation letter from Swazi Commercial Amadoda
- Health report
- Bank statement
- Lease Agreement (if it is a leased business)
- ID card + graded tax-copies

FARM OR PRIVATE PROPERTY

- Minister's Authority
- Health Inspector's report
- Bank Statement
- Lease Agreement/Title deed
- ID card + graded tax-copies

URBAN AREA

- Health Inspector's report
- Bank Statement
- Temporary Resident permit/citizenship (applicable to foreigners)
- Lease agreement/proof of ownership
- ID card + graded tax-copies

Informal Sectors that does not require approval letters from Swazi Commercial Amadoda; the Trading Licence amendment Act of 2011 allows



owners of businesses in the informal sector to be exempted from the requirement to advertise when applying for a licence.

- Barber
- Cobbler
- Dealer or speculator in livestock
- Dealer in farm produce
- Breakdown services
- Miller (for customer only)
- Hawker
- Pedlar
- Special Licence
- Produce and handwork vendor
- Billard or snooker table keeper
- Vendor's cart
- Shoe repair
- Blacksmith or farrier
- Street photographer
- Dealer in mobile phone Spaza
- Dealer in phone Spaza
- Car wash

TRADING LICENCE RENEWAL

Fundamentals for Trading Licence renewal are as follows:

- Expiring Trading Licence

For assistance you can contact

SEDCO

Phone: +268 24042811

Email: business@sedco.co.sz

Registrar of Companies

P. O. BOX 451

Mbabane

Phone: +268 2404 2372

Fax: +268 2404 4711

WE STRIVE TO CREATE A GROWING WORLD:

Where everyone has the opportunity to improve their livelihood.



One of the most powerful contributions we make to the **Sustainable Development Goals (SDGs)** is through the jobs we create and sustain and through the economic growth and investment that our business stimulates. This is why we strive to create a growing world where everyone has the opportunity to improve their livelihood.

Financing Your business

An eligible Swazi small-scale enterprise should be owned by a Swazi national or by a legal entity, in which Swazi Nationals have at least 75% ownership.

SMALL SCALE LOAN GUARANTEE SCHEME (CBS SCHEME)

- This facility is open to start-ups or already existing businesses that are engaged in any industry such as retail, agriculture, commerce, tourism, construction, etc.
- This facility could be used for the acquisition of fixed assets, working capital and order/-tender/contract financing.
- An eligible Swazi small-scale enterprise should be owned by a Swazi national or by a legal entity, in which Swazi Nationals have at least 75% ownership.
- This facility has a maximum credit amount of E500,000 repayable over a period not exceeding 5 years
- Audited financial statements for the past two years (for existing businesses),
- Bankers' report and bank statements for the last six months (for businesses banking with other banks),
- Memorandum and Articles of Association,
- Company Form J and Form C
- Certificate of Incorporation, and the
- Company's resolution to borrow.
- Copies of Ids for the Directors
- Training & mentoring from accredited service provider
- Quotations of material to be purchased.
- Company profile
- The maximum landing amount under the SSELGS is E500 000.00 only

Requirements

- Business Plan with a clear breakdown of how the funds will be utilised,
- Curriculum Vitae of key personnel in the business,
- Confirmation of market (orders and contracts where applicable),
- Cash-flow projections for the duration of the facility (maximum of 12 months),
- Proof of availability of 5% or 15% cash contribution (5% for new & 15% for existing businesses)
- Trading Licence that proves that the line of business is in industry, commerce and services,
- Copy of valid lease or proof of ownership of operating premises,

Security

- CBS Guarantee ,or
- Deed of hypothecation over movable assets,/
- Cession of deposit accounts held with the Bank, (Cash contribution)/
- Stock held from time to time/
- Personal guarantees by the directors of the company, and
- Any other form of acceptable and disposable security

Bank Evaluation of Loan Application

- Business plan & cash flow projection
- Ascertain Business viability & feasibility
- Market availability & sustainability
- Technical expertise
- Business understanding (acumen)

FINANCING

- Risk mitigation measures
- Credit worthiness (history)
- Collateral or surety
- Soundness of the business idea
- Succession plan
- Fall back plan

Why Do Most Proposals Fail to Get Funding

- Poor business plan or understanding by owner
- Business not viable or feasible
- Lack or poor market research
- Lack or poor business acumen
- Lack of technical expertise / experience
- High risk, inadequate mitigation
- Poor credit worthiness
- Not having collateral

OPENING A BUSINESS BANK ACCOUNT

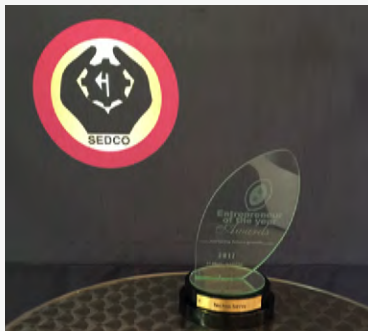
While banks will often differ on their requirements, the following are the basic items of what you will need to open your business banking account;

Company

- Company registration documents (Memo & Articles, Certificate of Incorporation, Form J, etc)
- Company tax clearance
- Current lease agreement/chief's letter if on SNL
- Resolution to open account signed by all directors

Sole Trader

- Trading licence
- Current lease agreement/chief's letter if on SNL





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Valid purchase order



Swazi companies



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Labour Compliance

If the company still does not have any employees then a letter stating same can be obtained from ENPF and forward together with the application to the Ministry of Labour and Social Security during the application process.

The following are The Labour Compliance Certificate Application requirements;

1. Particulars of the applicant which include postal and physical address and telephone number.
2. Current Trading Licence
3. Workmen's Compensation Insurance Policy
4. ENPF Compliance Certificate.

NB. If the company still does not have any employees then a letter stating same can be obtained from ENPF and forward together with the application to the Ministry of Labour and Social Security during the application process.

Human Resource Management

Human Resource Management (HRM) deals with your employees, whether in regards to recruitment, management, or other forms of direction and assistance. HR will often be in charge of (among other things):

- Hiring
- Performance management and reviews
- Employee development, motivation, and training
- Safety and wellness
- Benefits
- Communication between employees and/or management

Human Resources: The Three Basics

HR is rife with laws and regulations, which is part of why small businesses often put off dealing with it. Generally, for businesses with fewer than 50 employees, there are three basic things you must implement to cover the bases.

1. Employee Files

You must keep two specific files for each employee in your business. These files are:

- **Employee General File:** This is a file you create for your own benefit. It contains any documentation associated with that employee that you've collected during their time with you. This includes resumes, reviews, disciplinary action, training verification, evaluations, payroll details, and so on. You'll use this file often.
- **Employee Medical File:** These files will contain notes from doctors, disability information, and any medical information that you have on an employee. Because you are dealing with medical information, you must protect and secure these files from others. That is why these are separate from general files. Be sure to keep them in a locked and secure place.

2. Employee Handbook

Having an employee handbook is a must. Your handbook serves two important purposes: letting



your employees know what you expect of them, and protecting your business in case there is a dispute.

An employee handbook can be as simple or as complex as you want, but there are some general approaches, depending upon the nature of your business, that you need to consider. Your handbook might include:

- **Standards of Conduct:** This might include dress code, behaviour, online and computer use during work hours, use of mobile devices during work hours, ethics, legal aspects, and other similar topics. Outline the repercussions of breaking the standard of conduct so employees see it in writing. This is necessary if an issue arises later.
- **Compensation and Benefits:** Define the benefits that you provide your employees, both those required by law and others that are unique to your business. Let them know how to receive the benefits, and what is required of them. Outline salary or compensation levels, and what it takes to get there.
- **Work Schedules, Vacation, and Leave:** Outline your business's policy on schedules, absences, lateness, vacation and leave, absenteeism, special requests, and so on. Even if you have a "flexible" work schedule, you need to write down any expectations you have of your employees.
- **Safety and Security:** Lay out your policies on how you will keep employees feeling safe at work, both physically and emotionally. Eswatini businesses should discuss compliance with Occupational Health and Safety Requirements.
- **General Employment Information:** Your business will have its own policies and procedures apart from what the law requires. Clearly define what your policies are on work ethic, promotions, employee reviews, termination, referrals, employee records, and so on.

Be sure your employee has received a copy, reads it, and signs a statement acknowledging that they received, read, and understand the employee handbook. Put that statement in their file.

3. Display Required Posters

Depending on the laws and requirements of the specific industry you are in, you may be required to display certification certificates, compliance and other operating permits in a visible place. Such certificates may include Company Registration, Trading licence, VAT Registration and others.

Who is ENPF

The Eswatini National Provident Fund was established in 1974 as a retirement savings scheme, the main purpose of which is to provide benefits for employed persons when they retire from regular employment in old age or in the event of becoming incapacitated.



ESWATINI NATIONAL PROVIDENT FUND

TAX Compliance

1. Registration for tax purposes

INCOME TAX:

Every "person" who earns or makes income in Eswatini must register for income tax.

"Person" includes:

- A company;
- An individual (Sole Trader);
- A partnership;
- A trust;
- The estate of a deceased person; and an insolvent estate

*An employee is not supposed to register for TIN, unless they have multiple income streams sourced in Eswatini.

PROVISIONAL TAX:

- Provisional tax is not a separate tax but a mechanism to pay income tax by making part payments of the annual tax liability at various intervals during the year in which the income is earned based on estimated taxable income.

- The following are expected to register for provisional tax:

- A company;
- A person (who derives income other than remuneration);
- The director of a private company (if such director is ordinarily resident in Eswatini, or such company is managed and controlled or has its registered office in Eswatini); and
- Any person who is notified by the Commissioner General that he or she is a provisional taxpayer must register for provisional tax.

Step-by-step guide for new businesses

...Every "person" who earns or makes income in Eswatini must register for income tax.

PAY AS YOU EARN (PAYE):

Every person who becomes an employer should apply to be registered for PAYE purposes.

An employer who pays remuneration to an employee, must deduct employees' tax (PAYE) from the remuneration of employees and pay the tax deducted to the SRA on a monthly basis. Such payment should be made to the SRA before the **7th** of the following month.

VALUE ADDED TAX (VAT):

Persons with taxable turnover of E500,000 (threshold) in any consecutive 12-month period; or

Where at the end or onset of any 3month period $\frac{1}{4}$ of the threshold (E125, 000) has or is expected to be reached – Must register for VAT.

A VAT certificate is issued after 15 days of applying. A VAT Certificate is mandatory if registered for VAT.

HOW TO REGISTER?

Tax payers can get the TIN application form from SRA website or at any nearest tax office as well as at the SRA Headquarters.

Fill and submit a TIN Application Form to any SRA Service Center, or at the SRA Headquarters.

TIN registration takes 4 working days.

AUTOMATIC FINANCIAL YEAR END

After TIN registration, the taxpayer automatically defaults to Commissioner General's financial year (i.e., 1st July to 30 June).

One can elect a different financial year end by making a 'Change of year end application which must be approved by the Commissioner General.

2. Tax Returns and Payments

INCOME TAX RETURNS:

ALL registered business, must submit an income tax return annually. Supporting company financial statements must be attached.

Taxpayers are expected to submit their returns no later than the stipulated period:

(a) For most taxpayers, submissions of Income Tax Returns must be on or before the 31st OCTOBER each year.

(b) For companies whose year-end is different from 30th June and have been duly authorized as such by the Commissioner General, submissions must be within 120 days from the authorized financial year end."

Note: Submission due dates may be altered through the Commissioner General's Annual Legal Notice.

PROVISIONAL TAX

The first payment is due within six months of the commencement of the financial year (no later than 31st December if using Commissioner's Financial Year).

The second payment is due not later than the last day of the financial year (no later than 30th June if using Commissioner's Financial Year).

Payments of monthly instalments where the taxpayer has requested and the Commissioner General has approved are allowed.

PAY AS YOU EARN (PAYE)

All payments and returns should be made on or before the 7th of the following month. For e-tax registered taxpayers, the due date is the 14th of the following month.

PAYE Reconciliation – on or before 30th September

For e-tax registered taxpayers, the return and payment is due on or before the 14th of the following month.

HOW TO SUBMIT A TAX RETURN

Download the form from SRA website or collect form from any SRA Service Centre or download it from SRA website.

Complete form, sign it and attach financials and all supporting documents. Submit at any nearest SRA Service Centre or email to info@sra.org.sz. Taxpayers registered for e-tax may file online.

Late submission of returns and non-payment of the tax due attracts penalties.



PRIMARY CARE OPTION

Join the new Swazimed option and pay as low as E268 per month and enjoy outpatient benefits such as;

- GP Consultation
- Acute medicines
- Pharmacy medicines
- Pathology
- Radiology
- Eye tests
- Wellness benefits
- Funeral policy



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Swaziplaza, Mbabane



+268 2405 8400
+268 2404 1601



info@swazimed.com

Utilities

Water Connection in Business Premises

Requirements for New Connection

- Certified copy of Director's national ID
- Copy of Lease agreement
- Company Trading License
- Company Stamp
- E 2 207.05

Requirements for Connecting a Building with an Existing Meter

- Certified copy of Director's national ID
- Copy of lease agreement
- Company Trading License
- Company Stamp
- E 1 315.30

For assistance you can contact

Emtfonjeni Building
Corner MR103 & Cultural Village Drive
Ezulwini
PO Box 20
Mbabane
Kingdom of Eswatini
Tel: +268 2416 9000

Electricity

For a new connection and reconnection the following particulars are needed:

- Copy of Swazi ID
- Copy of graded tax
- Copy of trading license or certificate of incorporation.
- Bank account.
- Type of account and name.
- E115 administration fee which is not refundable
- Company stamp.
- Property ownership form
- Surety form
- Copy of lease agreement

- Previous tenants particulars

For assistance you can contact

Toll Free 800 9000
Tel: +268 2508 3333

Telephone

Requirements for application for a landline service for your business.

Visit your nearest telecentre and fill a form; you will be required to have the following

1. ID copy of one director
2. Passport sized photo
3. Certificate of incorporation/memorandum/-form J



Applying for an internet connection for your business

Visit your nearest telecentre and fill in an application form. If you already have a landline, bring your company stamp. If you don't have a landline, you must apply for landline first or simultaneously.

For assistance you can contact

Tel: +268 2405 2000
Toll Free: 800 2000



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Mbabane
P.O. Box 866, Mbabane H100, Swaziland

Tel: +268 2404 3391 / 4010
Fax: +268 2404 5619
E-mail: info@idce.co.sz
Website: www.idce.co.sz

Acquiring business premises

Based on the business analysis the business is assisted to develop a six months capacity development plan. This is a monitoring tool that must be reviewed every six months during the incubation period

SEDCO BUSINESS INCUBATION PROCESS

The business incubation process covers the period from when an aspiring entrepreneur approaches SEDCO or is selected through some intervention until a matured business exits the incubation

programme. The process has three major stages which a client must go through, as presented in figure 1 below.

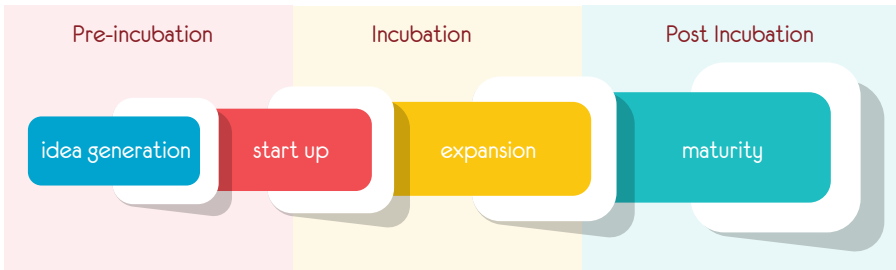


Figure 1: Business Incubation Process

APPLICATION FOR ADMISSION

Before an entrepreneur is admitted into the programme he/she must fulfil the following requirements:

- Have a feasible business idea
- Fill in an application form
- Present a business plan or enrol for pre-incubation programme
- Sign an incubation lease agreement

PRE-INCUBATION

Pre-incubation refers to the support services provided to aspiring entrepreneurs before they





launch their business. This stage starts from idea generation until the idea is developed into an executable plan. During this stage SEDCO provides business start-up services which include the following:

- i. Entrepreneurship training. (Course duration- two weeks)
- ii. Idea evaluation methods and techniques (Course duration – one week)
- iii. Business plan training (Course duration – one week)
- iv. Company Registration
- v. Business plan development

INCUBATION

Once the business is admitted into the programme it will receive the following support services:

Provision of business premises

Admitted businesses are offered a working space at a subsidised fee through an incubation lease agreement.

Capacity development plans (CDP)

Based on the business analysis the business is assisted to develop a six months capacity development plan. This is a monitoring tool that must be reviewed every six months during the incubation period.

Business Training

A set of fifteen standard training courses are provided over the three years programme, such may be altered depending on the capacity development plan.

- i) Early-incubation (Year 1)
 - Keeping financial records and books

- Costing, break even analysis & making
- Business compliance
- Corporate governance
- Quality and Production Management

ii) Mid-incubation (Year 2)

- Marketing and sales Management
- Growing profits
- Business management
- Quality standardization

iii) Advanced-incubation (Year 3)

- Performance measurement & review
- Preparation and implementation of an exit plan

POST INCUBATION

- Monitoring of the business performance for up to three years
- Provision business support services on demand basis



SEDCO Capacity Development

SEDCO conducts the following training courses for improvement business management.

Our clients have been categorized as being in the following stages:

1. Awareness
2. Pre-start up
3. Start up
4. Post-start up

SEDCO Training Courses



Course	Objectives	Course Content	Target Group	Course Duration	Course Fee per individual
a) Business Awareness	This course seeks to help participants think of the option of starting businesses instead of depending on the being employed option	<ul style="list-style-type: none"> • Skills and qualities of an entrepreneur • General business information • Business opportunities in Swaziland • Entrepreneurship versus self-employment • Business planning 	This course is suitable for those who are not in business as yet but have the desire to venture into business.	1 Day	E115.00
b) Business Idea Generation	The purpose of this course is to broaden entrepreneurs' minds on the different business opportunities available	<ul style="list-style-type: none"> • Defining a business idea • Indicators of a viable business idea • Why be creative? • Evaluating the idea • Personal action plan 	This course is suitable for those who are not in business as yet but have the desire to venture into business.	1 Day	E115.00

Course	Objectives	Course Content	Target Group	Course Duration	Course Fee per individual
c) Causes of business failure	The objective of this course is to equip entrepreneurs with the knowledge of the critical areas to be wary of that mainly cause businesses to fail	The importance of: <ul style="list-style-type: none"> • Marketing • Survival budgeting • Business planning • Record keeping • Risk management 	The course is offered to entrepreneurs with existing businesses.	1Day	E115.00
d) Importance of Record keeping	The course objective is to raise awareness of the importance of keeping records in the business to assist in decision making	<ul style="list-style-type: none"> • Why keep records • Users of books of record • Source documents 	The course is offered to entrepreneurs with existing businesses	1 Day	E115.00
a) Entrepreneurship	The purpose of this course is to help participants perform a business appraisal of the financial and technical viability of their potential or existing businesses	<ul style="list-style-type: none"> • Business awareness • Business idea generation • Causes of business failure • Business planning • Importance of record keeping 	This course can be tailor made for either prestart-up or post start-up entrepreneurs.	5 Days	E615.00
b) Entrepreneurship	The purpose of this course is to help participants get access to funding having performed a business appraisal of the financial and technical viability of their potential or existing businesses.	<ul style="list-style-type: none"> • Business awareness • Business idea generation • Causes of business failure • Importance of record keeping • Financial statements • Marketing • Business planning • Risk management • Costing and pricing • Sources of finance 	This course can be tailor made for either prestart-up or post start-up entrepreneurs who seek funding.	10 Days	E990.00
c) Entrepreneurship	As above	As above	As above	Weekend	E1340.00

Course	Objectives	Course Content	Target Group	Course Duration	Course Fee per individual
d) Record keeping	After completion, participants will be able to explain the importance of keeping records, identify the different records to be kept and differentiate between business profits and personal income	<ul style="list-style-type: none"> • Importance of record keeping • How to keep accounting records • How to calculate profit and loss • Managing business cash and accounts • Financial management 	The course is offered to entrepreneurs with existing businesses	5 Days	E615.00
e) Marketing	This course helps participants to think of their business or product in marketing terms	<ul style="list-style-type: none"> • The marketing model • Understanding the market • Forecasting • The marketing strategy 	The course is offered to potential and existing entrepreneurs	5 Days	E615.00
a) Corporate governance	To equip business owners and members of group formations with set standards of integrity, responsible decision making, reporting and internal controls for best practice amongst key CG actors.	<ul style="list-style-type: none"> • Principles of corporate governance • Roles of shareholders, the board, CEO and management, and of the employees • Operations of the board, CEO and management • AGM Issues • Succession planning 	The course is offered to entrepreneurs and group formations with existing businesses	5 Days	E615.00
b) Business planning	This course is aimed at enhancing the business planning skills of participants in particular, writing up and presenting the plan	<ul style="list-style-type: none"> • Business plan basics • Components of the business plan • Projecting the financials 	The course is offered to potential and existing entrepreneurs	5 Days	E615.00
c) Costing and pricing	After completion, participants will be able to understand how profit is calculated, appreciate the different approaches to price setting and the concept of marginal costing	<ul style="list-style-type: none"> • What is profit? • Pricing in perspective • Approaches to pricing • Relationship between pricing and costing • Factors that determine the right price 	The course is offered to entrepreneurs with existing businesses	5 Days	E615.00

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Starting a business- advice from someone who has made it



Everyone has a dream. A good percentage of dreamers keep on talking about their dream, and very few actually get to execute their dream. I decided in 2011 to stop talking about my dream and execute it. I sacrificed all my savings, car and valuables to make my dream a reality. This is one of the best decisions I have ever made. I look back at almost 7 years ago when the dream was brought to life, as a small engineering company, with only 2 employees. Since then Hi Press has grown in leaps and bounds to become a leading full service mechanical service provider with 45 employees. It encourages me greatly to see the positive change to livelihoods that Hi Press has been instrumental in bringing about. We developed our reputation for service excellence by remaining customer-focused and steadfastly putting the customer's needs first. We are still driven by a vision to give eMaSwati value for their money.

What things do you consider to be best practices when it comes to starting a business from scratch and running it successfully?

- **Have a strong source of power-** Accept the Lord Jesus Christ as your personal savior and live a Godly life.
- **Capacity-** start small and grow with the business
- **Avoid loans-** you are the only one who understands your dream, therefore you cannot expect others to take risks for your dream because they do not understand it the way you do.

- **Sacrifice-** be ready to lose valuable time, money and friends.
- **Do business the way it is done-** be compliant in every aspect of business e.g proper accounting, SNPF, SRA, labour and safety.
- **Be honest-** there is a difference between doing business and dealing. Dishonest business practices put an expiry date on one's business

What would you share with an aspiring entrepreneur who is considering taking the plunge and starting their own business?

Starting a business is moving from the slow lane into the fast lane. Make sure you have the tenacity to deal with the fast pace. Starting any business has a price, so you need to have a clear idea on how you are going to cover those -costs because many start-up businesses often fail because they run out of money too quickly before turning a profit. Subscribe to a life of life-long learning. If you need to, enroll in a short course on financial literacy or on business management if that is an area that needs strengthening. You may hire people with the relevant expertise to cover the areas where your strength is limited, but remember that the ultimate responsibility lies with you as a visionary and founder. You need to possess an intricate understanding of your business, its Blueprint and DNA, and these functions cannot be outsourced..

A major pitfall that most entrepreneurs dig themselves in is that the moment business starts generating revenues, they start paying themselves. In order to attain success, you need to first pay your company bills, employees, set aside funds for expansion and only use the windfall to pay yourself. I cannot emphasize enough the importance of investing in your spiritual life and mental growth. I am who I am because of my faith in the Most High God. Without His hand in my life, I do not believe I would have achieved the milestones that High Press has reached.

Last but not least, the best investment in business is paying your debts.



MASSEY FERGUSON



Massey Ferguson (Manzini, Carson Wheels) is moving to High Press, Old Conway Nyman Building, Matsapha



92-102 HP **MF 5700**



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