



Zim Business Ideas and Network
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Dollarisation Risks!



Fake currencies,

Invoicing fraud (Invoice in bond notes but behind the scenes in US\$),

Receipting fraud (Receipt in bond but collect US\$)

Armed robberies,

Every change ushers in new opportunities and risks.

Dollarisation means most transactions will be in hard currency and this applies for high value transactions such as real estate and vehicles.

Look closely at the press for stories of people being scammed, employees being taken to court.

Every business should do Risk Mapping which involves documenting all risk areas. Asking what can go wrong? Lessons learnt from the previous dollarization periods.

For large corporate, they have the skills and expertise on risk management but for small businesses, you are largely on your own.

The corruption index shows we are ranked highly so every transaction should be put under the microscope more than thrice.

Expect newspaper headlines dominating this area for the next 6 months as the business sector will be caught unawares.

However with better preparation, you can reduce risks associated with dollarization.

The Power of Numbers

Scammers prefer dealing with victims in a rush, Like predators in the jungle, they identify weak prey and then deal with them in isolation,

Lions know that they do not stand a chance against a big herd of buffaloes---but its game on when its one buffalo against a pride of lions,

How about 4 buyers entering your premises and you are dealing with them alone?

Makanaka Dstv Agent
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The Power of Distance

Client travelling from Bulawayo to Harare and vice versa?

Client is in Zimbabwe and you are in South Africa?

When the distance is longer, then you are in serious trouble.

Being asked to move from your premises?

Being asked to go to the bank?

Be wary of distance risks

The Power of High Denominations

Scammers prefer high denominations fake currencies.

For every US\$100 and US\$50, your risks of remaining with fake currencies are high, Take your time to analyse all hard currencies in your possession.

The Ponzi Scheme Season



In a far away village, a trader from Harare visited and offered to buy monkeys for US\$50.

Manna from heaven! Villagers scoured the mountains and collected all the monkeys –young and old. Unexpected windfall muchirimo!

The Harare Trader returned a month later and offered more- US\$80 but monkeys were hard to find. He added an incentive by increasing prices to US\$200 but the mountains and forests were virtually empty and he returned with a handful of monkeys.

Another trader from the city visited the village and came with good news.

He offered the villagers monkeys for a price of US\$ 150 and the villagers could not believe their luck. They purchased all the monkeys and caged them in anticipation of higher profits when the first trader returns!

How did the game end? The traders never returned!

Meanwhile in Harare, some traders have opened offices and have been warmly accepted. They are keeping residents busy but it's a matter of time before some cry foul.



ELEGANCE TYRES

ALL SIZES INCLUDING 22.5/17.5

175/70R13	\$35 & \$38
175/65R14	\$38 & \$40
185/70R14	\$42
185/65R14	\$40
195/55R15	\$50 & \$55
195/65R15	\$45 & \$50
215/60R16	\$70
215/45R17	\$73
205/55R16	\$70

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Qualified Accountants and Risk Management

The profession entrusted with handling finances is the Accounting Profession!

To reduce risks of accountants misappropriating funds, the profession has registered bodies such as CA(Z), CIMA and ACCA.

Members of these bodies have to undergo rigorous training and exam processes in order to qualify.

Qualification means everything to them and any member found to be involved in unethical conduct is disciplined for bringing the profession into disrepute.

Disciplinary procedures may involve suspension to Dismissal.

Loss of certification means great loss of income.

Certification therefore means qualified accountants avoid the risk of suspension through ethical conduct. Even gross negligence on duty can attract disciplinary action.

Unfortunately most members of the public including the business sector do not know of avenues to report qualified accountants involved in unethical conduct.

How does the country come to be ranked so highly on the corruption index when we have qualified accountants processing transactions and also certifying them?

Some are even auditing fraudulent activities and passing unqualified opinions.

The public needs to be sensitized so that they report any member participating in fraudulent activities.



Your Entrepreneur Magazine Coming



Entrepreneurship is based on experiences!

Unlike the traditional education system, in entrepreneurship we value experiences—both positive and negative.

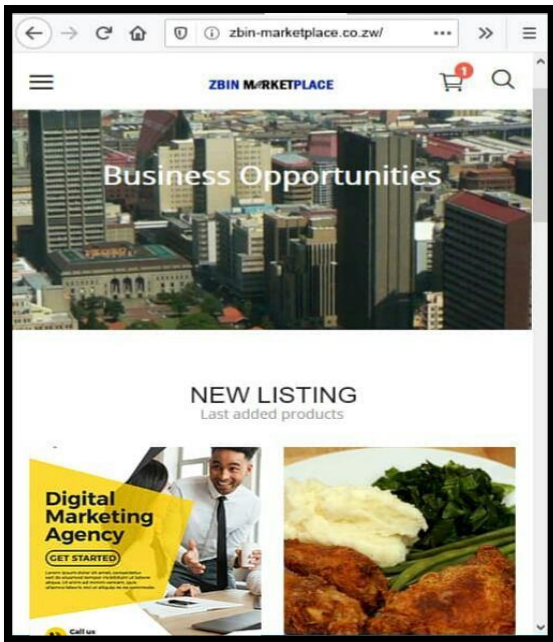
We therefore bring you great news of a quarterly magazine coming in August which will feature your experiences and helping to inspire many.

Experiences in all sectors of the economy, rural, urban and diaspora.

This is a great missing link in the country as this sector has the least coverage despite Zimbabwe having the second largest informal sector in the world.

To be available in soft and print copies. We look forward to your support for the success of the project.

Developing our own Amazon/Alibaba



The forum adverts are attracting more than 700,000 views per month and we expect to reach a million by year end.

To cater for such a huge market, we are developing an E-commerce platform for the forum which should cater for all the forum members and help in solving access to market hurdles.

The intention is to develop our own Amazon/Alibaba portal and we will share more information once done.

Big Ideas from South Africa

Our sister forum in South Africa has formally registered an investment company in South Africa. They also opened a bank account and should have a fully functional website up and running soon.

This is great progress for a diaspora friendly forum!

South Africa is home to an estimated 3m Zimbabweans and the company will help link up all diasporans in the Rainbow Nation interested in investment projects in South Africa and Zimbabwe.

A lot of hard work has been put in the project including conducting 2 meetings in Johannesburg in February and March early this year.

The ultimate target is to have the first Zim Diaspora firm registered on the Johannesburg Stock Exchange in 5 years time! Congrats to the **Big Ideas Galore Company**.



We would like to congratulate the dedicated team in South Africa; the sky is the only limit.

Fastest way to earn income on ZBIN



Our ZBIN Ride is making the greatest impact on the forum. Interested in sending parcels?

Our members are assisting for a small fee!

Travelling and you have spare space in your vehicle? Someone on the forum may be interested in filling up the space for a fee.

As the nation prepares to open schools, we will be having school runs on the forum too.

So far so good as we have no issues of goods not arriving.

Make sure you sign up to the second group which is fast filling up like the first one.

Why not grow our own onions?



A study we conducted in 2018 showed that most of the fruits and vegetables at Mbare Musika were being imported from South Africa and to some extent Malawi.

When are we going to put a stop to the imports madness? How much hard currency are we losing as a result?

If we do not support our local farmers, then who will?

On a good note, long distance trucks to Beira are exporting tomatoes and potatoes to Mozambique.

The country should focus more on exports than imports. Even locally available goods are being imported and the big question is WHY.



Zimbo Truck in Beira

Mr Garande or Mrs Garande?



He is Mr Papaya or Hybrid Paw Paws and is championing the growth of papayas in Zimbabwe. At least we have someone fighting the importation of paw paws into the country.

He is using his rural land in Shamva to grow paw paws and he has just harvested his first batch of paw paws.

A permanent feature of our meetings, he did a powerful presentation at our February meeting. Mr Garande can be contacted on 0772 698 790. He is also our Group Admin for the ZBIN Hybrid Paw Paws Group.

Whilst Mr Garande gets all the credit for his project but did you notice the quiet Mrs Garande? What role does she play in the project?

We hope to have a word with her in the coming months. Behind every successful entrepreneur?

The Inimitable Mr Maputi



A banker by profession, Mr Maputi arguably has the best maputi under the sun. Our members confirmed it in February and March at our meetings!

His stock quickly ran out and more orders followed him with some inquiring from South Africa. Mr Maputi is a Ruwa based member and can be contacted on 0772 400 408



Bindura Entrepreneurship Presentation



We would like to thank the Bindura University of Science Education for our public lecture last year in October.

Our public lecture was on adding entrepreneurial value to college acquired skills.

College students are venturing into entrepreneurship ventures that have no relation to what they would have studied.

Studied banking but venturing into mining activities,

Studied accounting but venturing into motor vehicle sales,

Studied engineering but venturing into baking cakes for sale,

Is college education still relevant when students venture into unrelated fields after graduation?

This is what we tackled during our public lecture.

Yes college education is still relevant but it needs a tweak so that students can unlock opportunities in their relevant fields.

Accounting students need to be empowered with skills on developing accounting softwares, company registration startups, accounting services for the SME sector and more.

Students studying banking need knowledge on Crowdfunding, online forex trading, Crypto currencies, network marketing and more.

Students also need to grasp Digital Marketing and also exploring emerging opportunities across the region. Our students need a global mindset and skills of identifying local opportunities within the university set up and outside.

When students discard their college acquired skills then technically this can be expertise wasted!

Our goal is we need to tap into the talent acquired from colleges for national development.

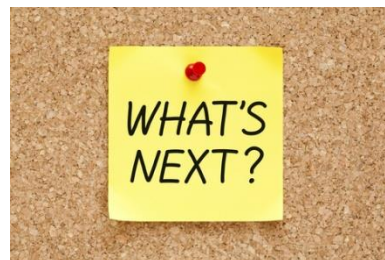
We were impressed by some students who are already involved in entrepreneurship with some paying for tuition fees from their entrepreneurship ventures.



We implore the government, donor community and other stakeholders to fund and support students involved in entrepreneurship.

Unfortunately we are not able to cover the whole nation but we will share a couple of our books which we compiled and hope that they will inspire thousands of scholars across the country.

In July 2020



- ❑ We resume forum meetings hopefully soon when the lockdown restrictions are lifted.
- ❑ Suburb Specific groups expected to choose coordinating teams to help with logistics for meetings.
- ❑ More feature of members on our ZBIN TV platform.
- ❑ Official Forum Members Register coming up.
- ❑ Crowdfunding initiatives launch

Kwaheri