

In Conversation with
Trevor

IDEAS FESTIVAL CONFERENCE

Outcomes
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1 Summary

The In Conversation With Trevor (ICWT) Ideas Festival (IF) 2023 took place at the Troutbeck Hotel in Nyanga from November 22 to 24 2023. The second edition of the IF is set for October 30 to November 1, 2024. The event brought together a cross-section of Zimbabweans, who have, or are, making a difference through their various efforts and contributions. Some of these pioneers have made an impact on the global stage.

2 About Ideas Festival Conference

The Ideas Festival (IF) is an apolitical platform that brings together enterprising Zimbabweans for the purposes of nation building, inspiring one another, sharing impactful ideas and collective effort for a more prosperous Zimbabwe.

2.1 The core objectives

IF was more than just ideas. In addition to impactful ideas, this event also involved the following:

1. Knowledge sharing
2. Inspiration
3. Sharing of experiences
4. Sharing of strategies
5. Seeking and sharing advice
6. Networking space
7. Opportunities exposure
8. Introspection space
9. Exploration of possibilities
10. Confidence and self-esteem building
11. Information sharing
12. Promoting promising business start-ups and high impact social and economic ideas and initiatives

3 Key ideas and outcomes from the Troutbeck Nyanga 2023 edition of the Ideas Festival Conferences.

3.1 Social, political and economic wellbeing

There was a general consensus that Zimbabwe was experiencing an economic and leadership crisis. The implication was that the country's salvation is in the hands of the young people. The conference also suggested that Zimbabwe needs to empower this new generation to fully participate in the economy.

The conference participants emphasized the need for a more inclusive approach to resolving Zimbabwe problems.

3.2 Nation building

Nation building is a multifaceted and heavy lifting job that requires the majority of citizens to participate. It is the contribution of every citizen through their enterprise, effort, creativity and ingenuity that nations are built. Citizens should feel free to participate and get the sense their ideas and efforts matter

3.2.1 Governance

The issue of governance was raised several times at the conference, most notably in Professor Arthur Mutambara's Master Class presentation on AI and the subsequent discussions. Mutambara argued that governance is a foundation for economic prosperity and for benefiting from global trends, including the Fourth Industrial Revolution (4IR) and artificial intelligence (AI). He argued that addressing Zimbabwe's governance is a critical part of economic progress.

3.3 Promoting business, innovation and entrepreneurship

A national culture of supporting and promoting sustainable business, innovation and entrepreneurship was identified as critically important for Zimbabwe's social, political and economic wellbeing.

3.3.1 Funding for start-up projects

Delegates highlighted the absence of appropriate funding for start-ups and its negative impact on promoting entrepreneurship in Zimbabwe. Delegates noted that funding institutions that were responsible for funding some successful start-ups in Zimbabwe had since ceased to exist. This means that there is a gap in start-up funding that needs to be closed if Zimbabwe is going to experience a meaningful surge in new businesses and jobs. There was a call for the establishment of venture capital and for more financial institutions to create funding programmes to support start-ups.

3.3.2 Support for start-ups

While delegates at the IF acknowledged the efforts by such organizations as Old Mutual in incubating start-ups, they bemoaned lack of support by different economic players, especially government and established local companies. Some revealed that they had offered their solutions to local companies or had approached the companies for partnerships, but without success. There was obvious frustration over this issue. Delegates from the corporate sector at the conference conceded that there were gaps on this issue and pledged to do more in the future. Possible opportunities from this include:

1. Starting a well-structured annual start-up competition or challenge
2. Business training for start-ups
3. Fundraising for start-ups
4. Helping private business understand the importance of start-ups in the economy

3.3.3 An ideal start-up ecosystem

Delegates were at pains to point out that Zimbabwe needed to create a robust start-up ecosystem supported by laws and the financial system. Start-ups play an important role in leading economies such as the United States, China, India and those in Europe. Many unicorns were start-ups that were nurtured by a supporting ecosystem.

3.3.4 Pitching to investors by startups

Ten founders representing various economic sectors pitched their ideas to delegates and prospective investors. Generally, there was evidence that the founders had prepared for the pitch, with many dwelling on showcasing or marketing their ideas, businesses, initiatives or projects. In responding to the pitches delegates felt there was more work needed from startups to articulate what they need instead of just presenting their ideas, businesses, products or initiatives. This exposes a need to teach start-ups on how to develop and present a business idea pitch that attracts funding or any other support that they will be looking for. The quality of presentations also exposed a possible need for teaching business planning to start-ups because the presentations failed to address the critical business questions that the investors want answered in the process of evaluating a business, business idea or business initiative including the financials.

3.3.4 Government support for start-ups

There was concern that government did not fully understand the importance of start-ups. Founders spoke on the need for policies and laws that offer an enabling financing and legal environment for start-ups. Tax concessions and laws that recognise the nascent nature of start-ups are important. Generally innovators and entrepreneurs with promising, high impact business and economic proposals were not getting enough support from government, including access to policy makers in situations where the initiatives needed government support. There was a call to government to have an open-door policy to Zimbabweans with promising economic initiatives. A suggestion was made that a department charged with the needs of start-ups as opposed to SME's was critically important.

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3.3.5 Successful commercialization of innovations and business ideas

Innovators and start-ups need support to successfully commercialise their ideas and innovations;

1. Government support is critical in driving innovation at national level
2. Innovation hubs can improve innovation activities and commercialisation of innovations
3. Funding at patient and concessionary rates was important. There was a recommendation to establish Silicon Valley-type technology hubs in Zimbabwe.

3.4 Making a difference and contributing to common good

There are many people in Zimbabwe, who are making a difference behind the scenes. The more these people and their work is discovered and shared, the more other Zimbabweans will be inspired to also make a difference in their own spaces. Stories such as those shared by wine maker, Tinashe Nyamudoka, on moving from idea to a successful business are important tools for inspiring aspiring entrepreneurs and instilling the belief and confidence that dreams come true and ideas can indeed become real businesses. Exposing and sharing more of these can inspire more Zimbabweans to dream and pursue their dreams and aspirations.

3.5 Economic management and economic development

Prof Mutambara highlighted that Zimbabwe's economy was very small and as such the country needs to leverage on economies of scale arising from regional and continental economic integration. Delegates also discussed the following issues;

- Regional and continental markets and economies of scale
- Youth participation in the economy and governance
- Zimbabwe's economic advantages from regional and continental economic integration
- Building smart cities
- Artificial intelligence opportunities and threats
- Synergies among, and role of non-state economic actors in economic management and economic development
- Reviving Zimbabwe's film industry

3.7 Health and Wellness

Health and wellness (mental, physical and spiritual) were identified as critical factors not only at a personal level, but at societal level and a major solution to some of the social ills including corruption and drug abuse.

3.8 Self-knowledge, self-belief, self-confidence, making a personal difference

The conference emphasized the importance of the individual as the most important building block of every nation.

- Having self-belief and self-confidence
- Investing in self-knowledge
- Committing to making a difference in the world
- Being ethical and of high integrity and shunning corruption and toxicity
- Individual reformation as a catalyst to nation building

3.9 Knowledge and skills management

There was a call for a continuous learning culture and encouragement to;

- 1 Investing time in reading and pursuing knowledge
- 2 Develop a culture of writing
- 3 Share knowledge and ideas
- 3.10 Business planning skills for start ups

Some of those who pitched did not show much evidence of having seriously thought through their businesses in terms of their ideal customers, business model, financial model, growth plans, target markets, pricing models and other key elements of business. Business planning education and training may also be a great way of improving the quality of the pitching of future participants.

3.11 The call for every Zimbabwean to make a difference in their spaces

Delegates were agreed that change in norms and values starts at the individual level. With this realisation delegates parted ways ignited to go and make a difference in their families, businesses and communities until the next edition of the IF.

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