

# Financial and Non-financial Institutions and Small Business Development: The Botswana Experience

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**ABSTRACT:** Small, micro and medium sized enterprises play an important role in the economic development of Botswana. It is a proven fact that job creation is one of the important contributions of small business in Botswana. SMMEs account for almost 50% of formal employment.

The two important ingredients for business development are finance and skill. Small business enterprises in most countries suffer from financial constraints and lack of entrepreneurial skill. There has been a crucial lack of business start-up training in Botswana, which has led to small business failures. The study covered fifty selected small businesses in Gaborone who received financial and training assistance from major financial and non-financial institutions. The objective of the study was to identify the financial and non-financial institutions that exist to assist SMMEs in Botswana and also to determine the role played by these institutions in generating business interest among Botswana entrepreneurs. The study also looked at the level of awareness among entrepreneurs about the types of assistance offered by these institutions.

The study revealed that although of late, SMMEs are receiving financial and training assistance from recognized institutions in Botswana, there is still room for improvement. Lack of knowledge about the existence of financial and training institutions in the country has also contributed to the poor performance of these business enterprises.

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## INTRODUCTION

Botswana is a landlocked country, which attained independence in 1966. Botswana was regarded a degraded desert for sometime, but the discovery of diamonds in early 70s had a major positive impact on the economy. There was all round development, particularly in the industries sector. Over the years, the government has adopted the policy of diversification of investment to maintain and to improve economic performance. This resulted in the development of micro, small and medium business enterprises in the country. Today, the government actively participates in the growth of these enterprise in Botswana.

## SMALL BUSINESS IN BOTSWANA

"As in many other developing countries, small scale and other micro-enterprises in Botswana are relatively young, having been in existence for short periods of time" (G. Sunny and V. Babikanyisa, 1994, P24). Although this is the case, the

Government has long recognized the importance of developing the small business and all efforts are made to encourage them through various assistance programmes. Rapid economic growth, economic independence, sustained development and social justice are the four important objectives that guide the government of Botswana in planning national development. Small and micro business in Botswana do encourage rapid economic growth by increasing employment prospects (Government of Botswana, 1988 a); enable to achieve economic independence by reducing dependence on imports and consumer goods (Government of Botswana, 1988 b); contribute towards sustained development by upgrading citizen skills through on-the-job training and providing essential training for employees who will now have the knowledge to start other small business (Government of Botswana 1988a). small business also promotes social justice by creating sustained employment for unskilled workers (Alexander, 1983). In Botswana the contribution of the small scale and medium scale enterprises to the overall GDP is measured between 30-45% (Newell, 1996).

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## STATEMENT OF THE PROBLEM

Most of small and medium enterprises in Botswana face the problem of lack of access to finance. This is very much true for micro enterprises. Other problems relate to finance include, lack of information on source of finance, inadequate risk capital, lack of collateral and complicated lending procedures. The apparent lack of finance was also an indication of other related problems such as poor management or entrepreneurial skills. This is one major reason why such businesses are found to be successful in the hands of foreign citizens. It has been identified that there is a serious lack of business start-up training in Botswana, an area that calls for immediate attention. Lack of information about the availability of resources is also another problem experienced by small entrepreneurs.

## OBJECTIVES

1. To take an inventory of financial and non-financial institutions that assist SMMEs in Botswana.
2. To determine the role played by these institutions in generating interest to start and run small businesses successfully.
3. To identify the kinds of assistance provided by these institutions for the growth of these enterprises.
4. To determine the level of awareness amongst Botswana people about financial and non-financial institutions that provide assistance for small business development.

Small businesses are started in developing countries at a considerably high rate and make substantial contribution to economic development. Malcolm Harper (1984) is of the opinion that income is the outcome of employment; employment generation, therefore, is the main goal for poor countries and SMMEs provide a place for employment. The small business, according to Harper, has shown a remarkable capacity to absorb the labour force. Hollingworth and Hand (1939), feel that the

products of small enterprises originating from indigenous crafts items are more likely to satisfy the needs of the poor people than the products of large enterprises and foreign technology. Small business enterprises in Botswana are financed by commercial banks, non-governmental organizations and of course, by the Government.

A lot of literature exists about the problems of financing small business enterprises. Levitsky (1988), says that the cost of credit supply to small business enterprises is higher than that of bigger enterprises. Ernst (1995), supports the above observation and says that if small scale borrowers are focused, banks with little experience on lending to small business entrepreneurs, will find the transactions cost quite high compared to what they will incur for large scale borrowers. David Deakins (1981), states that once a small entrepreneur has taken a bank loan, there is no guarantee that s/he will act in the best interest of the bank. Because of this, banks usually require security and this may be an added burden to small entrepreneurs. Most studies have revealed that lack of capital is the main cause of failure of small business enterprises. The smaller the amount of owner capital in a business, the greater is the risk of failure. Past studies show the reluctance of commercial banks to finance small enterprises and this is where the role of the government as a financier becomes significant. Bruce Dinwiddy (1974), supports the idea of government financing by highlighting the fact that a number of financial programmes have been developed by African governments to assist African businessmen. This approach, he believes, has been adopted to tide over the problems encountered by small business entrepreneurs in obtaining assistance from private financial institutions. Small businesspersons need to possess management skills and this calls for intensive training. Malcolm Harper (1984), believes that there are technologists who have successfully coped with new materials and customer demands, but were not managing their business in a commercial sense. Such entrepreneurs should be trained in managerial skills before they start managing their business.

## FINANCIAL AND NON-FINANCIAL INSTITUTIONS

A very small population characterized Botswana. This has affected the size of the market and the availability of international capital. Realizing this problem, the Government of Botswana has devised a number of financial schemes to assist small, medium and micro enterprises in Botswana. They include the following.

### Financial Assistance Policy

This is a policy started by the Government in 1982 (amended in 1989 and again in 1995), to assist productive businesses in Botswana. It therefore, aims at assisting business enterprises so that;

- ♦ More employment is created in the country. The two challenges facing the country today are underemployment and unemployment and through the establishment of productive businesses in Botswana, more jobs can be created.
- ♦ Presently, the country is trading mainly in cattle and mining while other products have to be imported from other neighbouring countries. It is, therefore, necessary to start other industries in the country so that the economy becomes stronger and reduce dependence on imports.

The FAP is based on two important elements. Firstly, government funds should be used only to support those new ventures or the expansion of existing ventures, which can reasonably expect to benefit the country (in terms of new incomes and new jobs created).

Secondly, Government assistance will only be temporary. It will last for a maximum of five years for industrial projects and up to eight years for agricultural projects and the policy will provide a percentage of the fund required for the whole project.

The recipients of the assistance are the schemes that can be described as productive business ventures. These productive ventures are those that can produce or possess goods, which

can replace those, which are at present imported from other countries or can be exported from Botswana.

Industries that provide a marketing or collection function for the producing businesses may also receive assistance. They are linking service industries. Tourism is also eligible for financial assistance under the FAP.

Projects financed by the programme are divided into small scale, medium scale and large scale businesses. Small scale projects are those ventures that are valued up to P75,000 in fixed investment in terms of machinery, building and equipment. This category of financial assistance is reserved for Botswana citizens and the type of small business enterprises include:

1. *Industrial Sector*: This includes project such as sewing, knitting, brick moulding, welding, carpentry, bakery, pottery etc.
2. *Agricultural Sector*: Projects on small stock, piggery, poultry, dairy, horticulture etc.
3. *Tourism Sector*: Hotels, motels, lodges, tourist apartments and camps, etc.
4. *Other Sectors*: These include small-scale mining and borehole repair services.

Medium projects having capital investment of between P75,000 and P2 million are eligible for assistance. In addition, a non-refundable grant is also awarded to medium and large scale expanding and new productive businesses. Since the emphasis of FAP is on the job creation, labour intensive enterprises are favoured. In order to qualify for the grant the projects must also have a minimum economic rate of return of 6%. There are three types of grants available; capital, unskilled labour and training. The capital grant is for the initial project investment through the purchase of fixed assets. The unskilled labour grant is for citizens who are earning wages close to the statutory minimum wage. The training grant of 50% is for citizen's off-the-job training costs which must be reimbursed during the first five years of the project. FAP grants are tax-free. The financial assistance policy has now been modified and the assistance to business

entrepreneurs is now offered in the form of loans through the Citizens Entrepreneurial Development Agency.

### **Micro Credit Scheme**

A micro credit scheme, known as Micro Business Finance Scheme (MBF), is a pool of funds set aside by the Botswana government to promote, both financially and otherwise, micro and small business enterprises in the country. The scheme provides loans ranging from P500-P20,000 to citizens to engage in new business ventures or improve already existing businesses. Loans are given at an interest rate of 15% per annum, and repayments has to be made in a maximum period of 36 months. Loan approval and granting is subject to proven business ability to generating enough cash to timely honour the agreed loan installments. One of the prerequisites to qualify for the loan, the applicant's current total annual income should be less than P40, 000, a condition deliberately set to ensure MBF exclusively targets micro enterprises. The scheme commenced on 1<sup>st</sup> June 1999.

To ensure full compliance with the set prerequisites and competent and professional administration of the fund, the National Development Bank was appointed as fund administrators. The National Development Bank was established under an Act of Parliament in 1963. The bank is a Government's extended arm on matters of finance (both at advisory and operational level) and operates under the control of the Board of Directors appointed by the Minister of Finance and Development Planning. The bank provides a wide range of financial services to the business community at large.

### **Credit Guarantee Fund**

This fund guarantees loans to citizens and businesses from P10,000 to P250,000. Unlike the micro credit scheme, the banks give loans to businesspersons. An annual guarantee fee of 1% is charged on the borrower over and above the bank's interest charges. The guarantee is up to 60% of the loan.

### **Citizen Entrepreneurial Development Agency (CEDA)**

CEDA has taken over the financial assistance offered under the financial assistance policy and micro-credits provided under the micro credit scheme. The assistance is now offered in the form of a loan as opposed to outright grants. The establishment of this agency is the outcome of the recommendation of the national conference on Citizen Economic Empowerment and the 4<sup>th</sup> evaluation of FAP. It was emphasized that the assistance should go to citizen entrepreneurship development, which was found to be lacking amongst Botswana.

### **Non-financial Institutions**

Government and donor agencies operating in Botswana, in recent years, have increasingly emphasized the role to be played by non-financial institutions in the development of small and micro enterprises in Botswana. A good number of agencies and organizations are currently attempting to encourage and assist small business enterprises. The assistance includes mainly training, monitoring and mentoring. Following are some of such institutions.

#### **Botswana Confederation of Commerce, Industry and Manpower**

Botswana Confederation of Commerce, Industry and Manpower (BOCCIM) is a private non-profit organization registered under the Trade Unions and Employers Organization Act 1983. BOCCIM represents the interest of the private sector and is recognized by the government. It also influences government policy affecting the private sector through its representation on various advisory bodies. BOCCIM sponsors training programmes, provides scholarships, offers industrial relations assistance, provides management counseling to member firms (especially to small business enterprises), promotes women-owned businesses and communicates with member firms through newsletters, business luncheons, workshops, annual dinners and personal visits by the staff.

The training courses designed for its members include customer service public, industrial disputes, professional selling skills, taxation, finance for non-financial managers; communication skills and the like.

### Enterprise Botswana

Enterprise Botswana is an entrepreneurship institution which promotes and supports the creation, growth and expansion of small and medium enterprises. It is a tripartite initiative supported by the Government of Botswana, The United Nations Development Programme and private sector enterprises comprising Debswana Diamond Company, Shell Oil Botswana, Kgalagadi Management Services, Garona Investments and Botswana Furniture Manufacturers. The main focus of Enterprise Botswana is to support and advance the development of entrepreneurship through skills enhancement in the form of training and extension services.

### Small Business Clinic

The AIESEC Botswana under the Community Assistance Programme set a Small Business Clinic in 1995. The Clinic aims to assist small-scale enterprises with a view to uplifting their level of operation. The overall objectives of the clinic are:

- ♦ To promote interaction between students of the University of Botswana and small business communities.
- ♦ To empower small business owners with modern business principles.
- ♦ To give students of the University of Botswana practical experience in the operation of small businesses in Botswana.

Most of the clients of the Business Clinic are from Gaborone where it is based and where most of the small business enterprises are found. The small business entrepreneurs who wish to seek financial assistance but are unable to afford the high fees charged by consultants for the preparation of acceptable financial reports are

assisted by the Clinic. The clinic also assists in the area of project planning by carrying out feasibility studies. The Clinic serves as an information centre for small, medium and large-scale enterprises in the country. Finally, it also assists those enterprises which the BOCCIM and consultancy firms cannot help because of lack of resources.

### *Training Activities of the Clinic*

This is administered by a training committee which provides training to members of the clinic, organizes seminars for members of the student body, organizes training workshops for clients in and around Gaborone and co-ordinates the presentation of lectures to small business organizations. The training programme is categorized into:

*In-House Training:* This is the training for the members of the clinic presentations from experts in various areas. Some of the presentations organized by the clinic include:

- ♦ How to construct a business plan which given by Tswelelo.
- ♦ How to fill FAP forms.
- ♦ Computer Training in Database management and other areas.
- ♦ Loan applications for businesses.
- ♦ Company registration.

Presentations are organized based on client's needs. Initially new members are given training in basic accounting such as the cashbook, debtors, creditors, sales and debtors ledgers.

*Training workshops and presentations for clients:* These include:

- ♦ Training workshops for IFS clients during the Small Business Week in Francistown, Kasane and Selibe-Phikwe.
- ♦ Consultancy services outside Gaborone.
- ♦ Presentations on costing techniques.
- ♦ Role of the Business Clinic in the development of small businesses.
- ♦ Presentation on how to start a business.

- Presentations on qualities of an entrepreneur, financial aspects of entrepreneurship and marketing and administration of small businesses.
- Field trips to various places to meet individual entrepreneurs and attend to their business problems.

*Student training seminars:* These are seminars intended for students to create awareness among them on the importance of small businesses in the development of the country. These seminars include:

- The relevance of small business development in Botswana's economy (Presentations by six panelists).
- Enhancing an entrepreneurial culture in Botswana (Presentations involving seven professionals).

### Foreign Links

The Small Business Clinic has also established linkages with similar organizations or projects around the world. The clinic has also some ambitious plans for the future, which will lead to the development of small businesses in the country.

### Government

The government of Botswana not only supports the concept of small-scale businesses, but is also actively involved in providing financial assistance and training to the businesspersons who are equipped with skills that will enable them to measure their level of success in the business.

The Department of Industrial Affairs of the Ministry of Commerce and Industry is charged with the responsibility of promoting the development of industry and the transfer of industrial technology through a variety of public policy instruments with the aim of diversifying the economy, increasing employment opportunities, developing local entrepreneurship and increasing the participation of Botswana at all levels of industry. The Department has five

divisions and the Integrated Field Services (IFS) division is responsible for the design and conduct of the training programmes for the small businesses entrepreneurs.

The integrated field services division is the largest division within the Department of Industrial Affairs and constitutes more than three quarters of the total establishment of the department. It consists of the business management development services (BMDS), the Industrial Technology Support Services Section (ITSS) and the IFS Station.

The Integrated Field Services Division has been set up primarily to support the development of small-scale indigenous enterprises in the rural areas although recently the Division has extended its assistance to urban enterprises. Training is offered to various target groups at different levels within the area of business management, metalwork, pottery, construction management, garment manufacture, carpentry and leatherworks and other technical training. The aim of training programme is essentially to enable small business entrepreneurs to improve upon their performance.

The Business Management Development Services (BMDS) is responsible for coordination of all business management-training activities throughout the country. The Business Management Training Section of BMDS provides guidance on implementation of business management training activities. It is responsible for review and update of syllabi and also to arrange training of trainers. The IFS training programme for business management consists of four stages, as shown overleaf.:

### DATA COLLECTION AND ANALYSIS

A survey method using questionnaires was used to collect data. The research population consisted of small, micro and medium enterprises in Gaborone, programme managers of selected financial institutions, training managers of selected non-financial institutions and the community at large. 50 of over 100 selected enterprises responded to all questions in the questionnaire. The following were the findings.

Stage 1; Basic book-keeping and business management	Stage 2: Improve your business
Business and family	Business problems and improve your business
Basic calculations	Costing and pricing
Purchase and expense record	Cash book
Sales record	Introduction to cash flow budget/statement
Debtors record	Marketing
Creditors record	Customer relations
Stock management	Buying and selling
Cash book	Profit and loss account
Costing and pricing	Balance sheet
Basic marketing	Business plan
Customer relations	Office work
Introduction to management	Stock/management
Financial Assistance Policy (FAP) requirements	
Labour and health requirements	

Stage 3(a)	Stage 3(b) Advanced Business Management	Stage 4; Business Management Seminars/workshops
Advanced book-keeping	Management	Business plan
Cash book (two-column)	Marketing	Marketing
Ledger accounts	Strategic planning	Procurement
Trial balance	Leadership and motivation	Costing and pricing
Profit and loss account	Personnel management	Industrial relations
Balance sheet	Communication	Quality control
Cash flow statements	Industrial relations	Strategic planning
Value added statements	Business politics	Cash flow analysis
Ratio analysis & performance measurement	Decision making	Financial management
	Financial management	Business management
	Elements of business law	

### Assistance From Selected Financial Institutions

75% of the respondents were of the opinion that it was not all easy to obtain financial assistance from financial institutions and government. Only 25% felt that it was easy to get the kind of financial help they needed.

Assistance from Govt and Commercial Banks

Level of difficulty	Government banks	Commercial	Cash loans
Easy	9%	14%	100%
Not so easy	34%	78%	0
Very difficult	37%	8%	0

The above table shows that most of those who received financial assistance from Government experienced difficulty in obtaining such assistance. There were complaints about lengthy procedures for loan application and the details of information to be provided by the respondents. Among those who received funds from commercial banks, 14% of them were happy with the procedure and the time taken to release the funds. The table shows that all those who secured cash loans from private institutions were quite happy the way the loan application is handled and the speed in which the fund is released.

Financial assistance received by respondents

Institutions	Percentage Assistance
Government	75%
Commercial banks	19%
Cash loans	6%

The study revealed that the government assisted most of the respondents. 75% of the selected entrepreneurs secured financial assistance from the government, even though most Botswanas complained about the difficulty of getting assistance from the government. The assistance was in the form of micro-credit, FAP and CEDA funds. The other two institutions together covered the financial needs of the remaining respondents.

Assistance and small business development

Development	Percentage response
Development of business	54%
Increase of profits	32%
Realize new opportunities	14%

The assistance provided by government and various financial institutions help the small business entrepreneurs in three ways. 54% of the respondents informed that they were able to develop their business with the funds received. 32% of the entrepreneurs were able to see profit increase after injecting funds into the business. New business opportunities were also identified and tried by 14% of the selected entrepreneurs

who received financial assistance. In short, the assistance had a positive impact on small business development.

### Community Awareness of Financial Institutions

The study revealed that most Botswana are very much aware of the financial institutions that exist to help small business entrepreneurs in the country. However, they were more aware of government finance than about the types of assistance offered by private institutions.

Assistance from non-financial institutions (training of entrepreneurs -%)

Enterprise Botswana	44%
BOCCIM	23%
Government	33%

The study indicated that small business entrepreneurs were provided training by the government and other organizations. Enterprise Botswana was in the forefront, which provide training in various areas to 44% of the respondents. Only 23% of the selected entrepreneurs received training from BOCCIM. The government was also active in providing training through the Integrated Field Services to the selected small business entrepreneurs.

### Training and Small Business Development

The study showed that most of the selected small entrepreneurs benefited from the training they received from various organizations. Some entrepreneurs feel that their marketing skills have improved after receiving training from the identified institutions. Others are of the opinion that the training was short and did not benefit them. Again, some had problems of understanding concepts and their application to practical situations. This was true in the case of record-keeping skills.

### Community Awareness of Financial Institutions

While the community was fully aware about the



existence of financial institutions in the country to assist small and micro entrepreneurs, the activities of training institutions had not reached most of the potential entrepreneurs. It is disheartening to note that 85% of the respondents did not know anything about these institutions. Only 15% indicated some knowledge about them.

### Problems Encountered by Financial Institutions

Information from the management of financial institutions revealed the following problems experienced while handling the applications of entrepreneurs seeking financial assistance.

- ♦ Most of the entrepreneurs are unable to calculate and account for their monthly sales, cost of sales etc, making it difficult to estimate the appropriate loan size.
- ♦ Most of the entrepreneurs exaggerate their projected sales figure to give an impression of a promising business to improve on chances to qualify for the scheme.
- ♦ In most cases the entrepreneurs withhold information that can be of great help to credit officers in the appraisal of applications. Because of inadequate information, officers find it very difficult to identify areas of business and sectors to which funds should be channeled.

### CONCLUSION

The aims of financial assistance programmes have been the creation of employment, achieve economic diversification and promote entrepreneurship among Botswana. The study reveals that the financial assistance programmes of the government and other financial institutions were able to achieve these aims to a very large extent.

Financial assistance is offered not only to continuing businesses, but also for new ventures. Small and medium scale enterprises use these funds to acquire machinery, purchase raw materials and to pay the labour force. Large-scale enterprises use the financial assistance as their working capital, which in turn improve their

liquidity position. All these indicate that assistance polices have contributed substantially to the industrial development in Botswana. The study also revealed that majority of the respondents from the community were interested in starting new projects in the near future with assistance from government and other financial institutions. This shows that the financing programmes have succeeded in providing incentives for starting new ventures.

The finance programmes have also played a major role in starting small and micro business enterprises in rural areas. One main characteristic of these finance programs is that funds are provided to labour incentive schemes as it aims to employment generation.

However, the study also revealed that small business entrepreneurs experienced some problems. They include:

- ♦ Restricted access to finance; this is indeed a major obstacle in the development and growth of micro business enterprises in Botswana.
- ♦ The funds thus far distributed by the various finance schemes are not adequate to fully satisfy the financial needs of micro business enterprises in the country.
- ♦ Lengthy procedures for approval of loan applications. This is seen to be a major problem by small business entrepreneurs who wish to receive assistance in a short time.

It is, therefore, recommended that financial institutions should address the above mentioned problems. Funds are essential for business development and the financial institutions should look at the credit worthiness of the purpose rather than the credit worthiness of the entrepreneur. This will enable the entrepreneur to secure assistance for ventures that he is confident of. It is also necessary for these institutions to cut down lengthy procedures on loan approvals. The applications forms should be short and at the same time capable of extracting vital information about the borrower. It is also equally important that the entrepreneurs provide accurate and timely information about their ventures.

The role of non-financial training institutions in small business development need not be overemphasized. It is encouraging to note that government plays a major role in providing the kind of training needed by these entrepreneurs. Private institutions also participate significantly in developing accounting, managerial and marketing skills amongst small business entrepreneurs. The study revealed that majority of the respondents gained marketing and managerial skills through training they received from government and other institutions.

It is, however, disheartening to note that most of the potential entrepreneurs who were interviewed were not aware of the importance of training. It appears that the small businessperson has not realized the urgent need for possessing management skills. This calls for organizing presentations that will highlight the importance of acquiring necessary business skills to enable effective running of business. Some of the small and micro entrepreneurs are semi-illiterate and this is a major obstacle in effective implementation of the training programme. It will not be a bad idea to prepare indigenous learning material, explaining the procedures in Setswana that will bridge the gap of illiteracy that stand as a stumbling block in the training process. The training programme run by IFS is free and there is always a tendency not to appreciate such services. This would mean that some sort of compulsion has to be exercised in taking up the training courses. This can be achieved by linking training to say, approval of application for licence or for assistance. Issue of certificates where no such documents are issued will also sometimes motivate the business entrepreneur to participate in the training programmes. The integrated field services, at present offers training only to successful FAP applicants and the rest of the entrepreneurs have to depend on other training institutions where they are charged for the courses they undergo. A small business entrepreneur may find it difficult to raise funds for such training and may sometimes give up the idea of acquiring knowledge. The IFS, therefore, should seriously

consider the case of offering training to all small entrepreneurs who are keen to be trained. It is also strongly recommended that all other training organizations should consider closing this gap in their training activity, which will improve the performance of small, and micro business enterprises in the country.

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