



**NAMIBIA UNIVERSITY
OF SCIENCE AND TECHNOLOGY**

**Academic Development and
Support**

Academic and Administrative
Student Support

13 Jackson Kaujeua Street T: +264 61 207 2259
Private Bag 13388 E: aasss@nust.na
Windhoek W: www.nust.na
NAMIBIA

FEEDBACK TUTORIAL LETTER

SEMESTER 1: (2023)

Innovation, Creativity and Entrepreneurship (ICE712S)

ASSIGNMENT 1

Marks: 50

Question 1

1. Read the following case study and answer the questions that follow.

Village boy becomes promising entrepreneur

Growing up close to business moguls of his village, the likes of Tobias Indongo and Tate Kadhila, two of those who were close friends to his father, inspired a young boy who has now become a young entrepreneur.

Natangwe Imbili, 26, was born and raised in the village of Oshitayi two kilometres north of Ondangwa in the Oshana Region. He is now a qualified electrician with a National Diploma (N3) in Electrical Engineering. Natangwe has demonstrated what it takes to be fearless, determined and courageous, in other words, to become an entrepreneur.

He established his own electrical business known as Imms's Empire Trading CC in February 2016 in Oranjemund. His core business is consultancy in general electrical engineering and the electrical wiring of plots but he branches into other opportunities such as construction and all the work requiring technical skills such as metal fabrication, plumbing and pipe fitting, carpentry, joinery and tiling.

Imbili says he currently employs two artisans and one general assistant. However, the human capacity changes depending on the volume of work from time to time.

He emphasises that there is a lot of space for growth and expansion in the electrical field, thus he plans expanding more into the mining industry by offering motor and transformer repair services to the mines.

"I think this approach will help the mines to cut costs and provide business opportunities to the experts in the industry," he says.

Imbili also plans to open a vocational school in Oranjemund.

"Being an artisan, I acknowledge the importance of applied skill, and I believe that the fore wheels towards national industrialisation lie within implementation and strengthening vocational education and skills development," emphasises the young entrepreneur.

The vocation school, to be known as Namibia Institute of Excellence, will be a supply chain for skills and training for the mining industry.

The institution aims to make vocational training and skill development affordable and accessible all over Namibia to trigger industrialisation and infrastructure development.

The institute is expected to accommodate more than 100 students in its first intake, and as it expands in the long run, it will avail hostel accommodation if need be.

The institute targets to have centres in Lüderitz and Rosh Pinah, with the main campus being in the diamond town of Oranjemund.

Imbili adds that he plans on expanding the institute to the northern parts of Namibia with an information and communication technology (ICT) programme.

The institute will also have secondary school programmes, which will be offering tutorials to learners repeating Grade 10 and 12, to help learners improve their points through the

Namibia College of Open Learning (Namcol).

Imbili's portfolio and responsibilities include being the president of Southern Youth Entrepreneurs (SYE), a youth organisation that mentors and grooms entrepreneurs professionally through the concept of human capital investment.

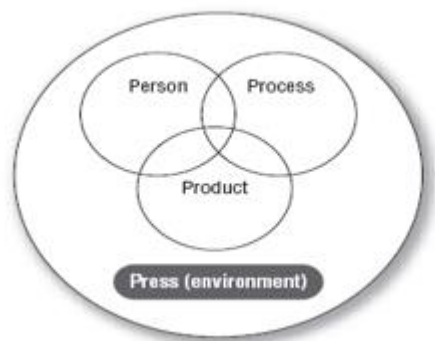
He is also the executive director of the Namibia Institute of Excellence (Vocational and Training) and a managing director of Imms's Empire Trading CC.

Source: Abraham, 2017 (Adapted)

1.1 In relation to the case, discuss at least three entrepreneurial characteristics that are possessed Natangwe Imbili. [6]

- Fearless,
- Determined and
- Courageous (from the case study) [3]

1.2 The 4P Model of creativity serves as a basis for entrepreneurial creativity that explain the creative process in a simplistic way. Draw up the 4P model of creativity. [10]



1.3 Entrepreneurial ventures do not remain small forever, they grow. Explain Natangwe Imbili employed the fundamentals/elements of management during the establishment and running of his business? [15]

- **Planning the venture through the business plan.**
- **Organising the venture through the gathering of resources and various registrations.**
- **Leading by managing the functions in the enterprise.**
- **Controlling the business through record keeping, internal control, ethics, and quality and risk management.**

Note that 1 mark is awarded for naming and 2 for applying.

1.4 Describe the steps required in forecasting the financial needs of a business venture like Imms's Empire Trading CC. [6]

- **Project the firm's sales, revenues, and expenses over the planning period.**

- **Estimate the levels of investment in current and fixed assets that are necessary to support the projected sales.**
- **Determine the firm's financing needs throughout the planning period.**

1.5 Outline the sources of short-term finance that Natangwe Imbili can make use of to finance the short-term activities of his business.

[7]

Short-Term Finance

- **Bank credit**
- **Trade credit**
- **Bills of exchange**
- **Acceptance credits**
- **Factoring**
- **Customer advance payments**
- **Shippers' finance**

1.6 It is stated in the case that Natangwe Imbili intends to expand his business beyond the borders of Oranjemund. This will require extensive networking and support. Identify the functions of a network in the growth of a business venture.

[6]

- **Realistic growth goals and vision**
 - **Increasing entrepreneur's level of aspiration**
 - **Identifying opportunities**
 - **Providing practical assistance**
 - **Providing emotional support**
 - **Providing a sounding board for ideas**
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