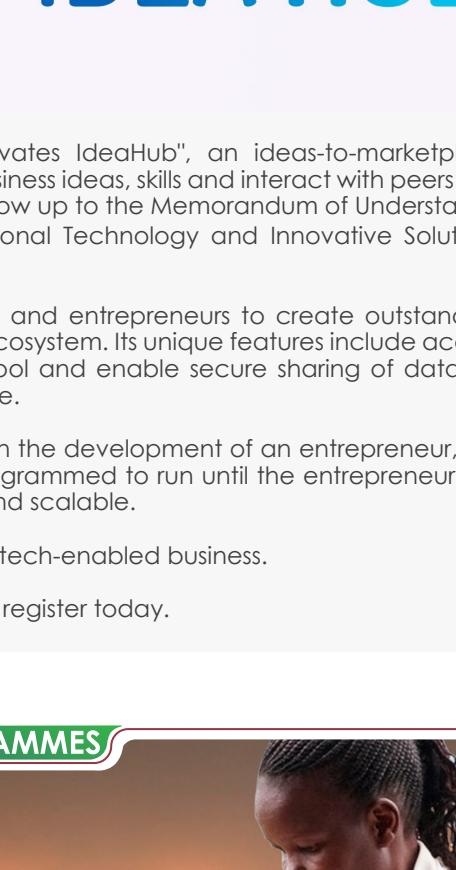


## CATCHING UP WITH LSETF



LSETF recently launched the "Lagos Innovates IdeaHub", an ideas-to-marketplace platform for entrepreneurs to share their business ideas, skills and interact with peers and pre-selected mentors. The unveiling is a follow up to the Memorandum of Understanding (MoU) signed in partnership with International Technology and Innovative Solutions Limited (INTECH) in August this year.

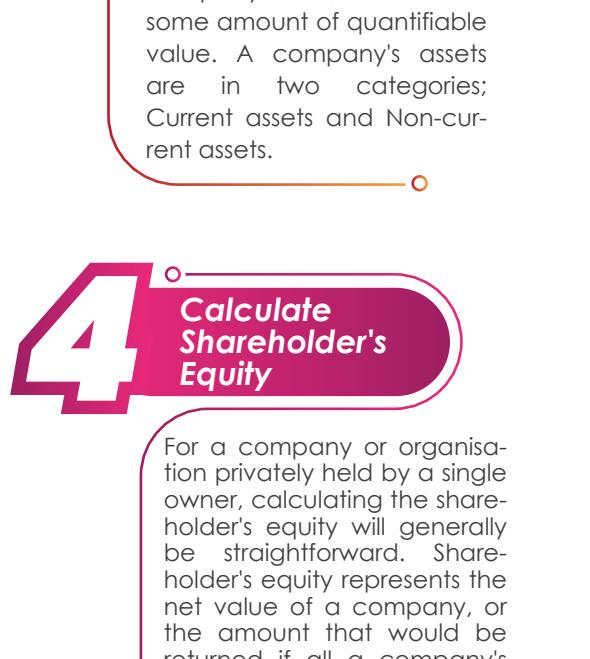
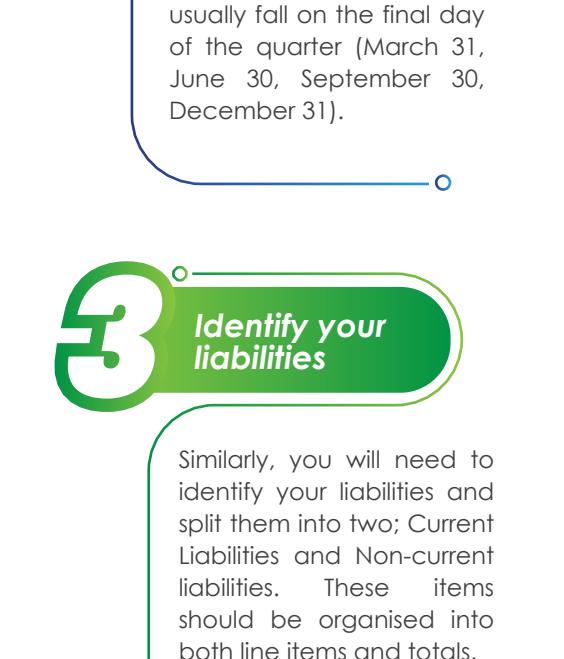
The platform seeks to refine ideas of start-ups and entrepreneurs to create outstanding businesses that will be beneficial to the Lagos ecosystem. Its unique features include access to funding, idea, and mentor management tool and enable secure sharing of data, all accessible by web and optimised for mobile use.

With the knowledge that mentorship is critical in the development of an entrepreneur, the IdeaHub's digital mentorship programme is programmed to run until the entrepreneur has fully formed ideas that are innovative, viable and scalable.

The platform is for both tech-enabled and non-tech-enabled business.

Kindly visit <http://ideahub.lagosinnovates.ng> to register today.

## LSETF COMMENCES TRAINING PROGRAMMES



LSETF, in partnership with the German International Development Agency, GIZ, commenced the 'Skills Development for Youth Employment - SKYE' training programmes in Lagos. The programme which targets voluntary returnees and potential migrant residents in Lagos State will deal with the modules on Construction, Health and Beauty sectors.

The courses under the Construction category include training in Tiling and Stonework; Painting and Decorative Work; Plumbing and Pipefitting; Electrical Installation; Masonry; Welding and Fabrication; and Carpentry and Woodwork. The Health and Beauty category comprises training in Spa and Medical Aesthetics.

The training programmes commenced on Monday, November 4, 2019, and runs for 6-8 weeks.

## BUSINESS 101 –

### PREPARING THE NUMBERS FOR THE END OF THE YEAR

The end of the year comes with a considerable amount of reconciliations for the entrepreneur keen to understand how well they fared during the year. One key aspect of such a business review is a re-examination of the numbers. So, to ensure proper analysis of expenditure and to extrapolate the profits, it is essential to have a solid balance sheet. A balance sheet is meant to depict the total assets, liabilities, and shareholders' equity of a company on a specific date, typically referred to as the reporting date.

In this edition, we reference the Harvard Business School's tips for preparing a balance sheet:

#### 1 Determine the Reporting Date and Period

Companies report either on a quarterly/yearly basis, when the reporting date is quarterly, the report will usually fall on the final day of the quarter (March 31, June 30, September 30, December 31).

#### 2 Identify your Assets

After establishing reporting date, you will need to tally your assets as of that date. An asset is anything a company owns, which holds some amount of quantifiable value. A company's assets are in two categories; Current assets and Non-current assets.

#### 3 Identify your Liabilities

Similarly, you will need to identify your liabilities and split them into two; Current Liabilities and Non-current liabilities. These items should be organised into both line items and totals.

#### 4 Calculate Shareholder's Equity

For a company or organisation privately held by a single owner, calculating the shareholder's equity will generally be straightforward. Shareholder's equity represents the net value of a company, or the amount that would be returned if all a company's assets were liquidated and all its debts paid.

#### 5 Add Total Liabilities to Total Shareholder's Equity and Compare to Assets

A proper balance sheet record must compare total assets against the total liabilities plus equity. If the outcome does not achieve a solid balance sheet, it is likely a problem with some of the accounting data analysed.

Double-check that all your entries are correct and accurate.

## BENEFICIARY SPOTLIGHT

The LSETF Digest team recently caught up with Miss. Ayetomowo Funmilayo Elizabeth, an LSETF beneficiary trained in garment making under the LSETF/GIZ SKYE programme. She revealed how SKYE training had changed the course of her life. Excerpts from the interview:

#### 1. How did you hear of LSETF's programmes?

ANS: I saw the details of the programme on Facebook and decided to give it a trial. I felt Apapa LGA would have too much crowd for registration, so I took a bus from Apapa to Costain in Orile-Iganmu Local Development Council to collect the application form without hassles, filled and submitted. After some weeks, I received a message inviting me to commence training in garment-making.

#### 2. What challenges were you faced with before your application?

ANS: I was very dependent on people and could not afford to buy basic things.

#### 3. Are you saying that the training received significantly impacted on your wellbeing already?

ANS: Yes, the training impacted me greatly, before it I could not operate any machine, now I know how to sew and can make all kinds of dresses.

#### 4. Does this training make you believe in Nigeria now?

ANS: Yes, it does. With this initiative, I believe in Lagos State more.

#### 5. Would you say the SKYE Programme met your expectations?

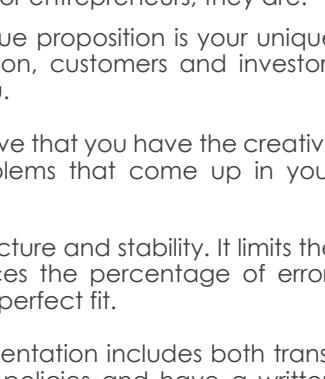
ANS: At first, I did not know what to expect as I thought it was a waste of my time, but that changed a week later. After the eight weeks of training, I was retained by the school that trained me (OSC Fashion), and I just recently got confirmed as a staff. With this, I can say my expectations were not only met but surpassed.

#### 6. Would you recommend LSETF's programs to a colleague?

ANS: Yes, I believe they will gain a lot from it, and my advice to them will be "you will gain many things when you are loyal and hardworking".

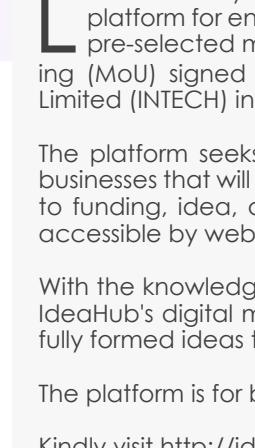
#### 7. What are your next level plans?

ANS: I would love to go to school and learn more about fashion designing and garment making. My dream is to have a garment making factory in the future.



Ayetomowo Funmilayo Elizabeth  
LSETF Beneficiary

## LSETF MENTORSHIP PROGRAMME



Meet Rita Babalola, a Business Coach and HR Principal Consultant at BeaconGate Limited. She shares some tips on sustainable business practices for entrepreneurs; they are:

#### 1. Creating Value Proposition:

Your value proposition is your unique identifier. Without your value proposition, customers and investors don't have any reason to work with you.

#### 2. Building your business on belief:

Believe that you have the creativity, focus and discipline to solve problems that come up in your business.

#### 3. Having a clear Process:

This helps the company create structure and stability. It limits the rate of arbitrariness in decision making which in turn reduces the percentage of error. Processes can be tweaked and adjusted until you achieve a perfect fit.

#### 4. Documentation:

This provides a point of reference. Documentation includes both transactions and activities. E.g. Write down your processes and policies and have a written agreement with vendors to prevent miscommunication.

## For more information,

please visit our website: [www.lssetf.ng](http://www.lssetf.ng)  
or send an email to [communications@lssetf.ng](mailto:communications@lssetf.ng)  
or call 01-7000969

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## Merry Christmas & Happy New Year

