

41^{of} 100Cleola
Kunene

Here to be Instrumental

The capital connector:
Cleola's ensuring South
African businesses get
the capital they need, no
matter how small.

Cleola Kunene made it her mission to help close this gap, and in the process has become a formidable champion for Africa's small and growing businesses. Through her work as the head of SME Development at the Johannesburg Stock Exchange (JSE), she helped build what has become the continent's benchmark SME acceleration programme, securing \$299 million in fundraising and achieving an impressive 53% average revenue growth and 32% job creation across the accelerated businesses. In addition, through her initiative, many of those companies were able to expand into new markets across Africa, the United States, the United Kingdom, Australia and Mexico.

Having helped change the fortunes of small businesses at scale, Cleola went one step further, recognising that economic opportunities and access to capital are disproportionately

concentrated in urban centres like Johannesburg and Cape Town. This sparked the introduction of capital-matching roadshows, taking her funding ecosystems into outlying areas of the country to make sure that entrepreneurs outside urban areas could also tap into the same capital opportunities as their urban counterparts.

For Cleola, this work speaks directly to one of the continent's most persistent economic challenges: the "missing middle" – mid-sized, high - growth businesses who are too large to qualify for informal microfinance loans, yet too small or, operationally too young, to be able to secure traditional bank funding. Her focus has been on finding practical ways to build pipelines to make growth capital more accessible to ambitious businesses.

She's grounded by a simple conviction: African entrepreneurs don't lack ambition; they lack access to structured and patient capital.

Finding innovative ways to allow businesses to thrive is natural to Cleola, who holds an MBA from Henley Business School and qualifications in executive development from the Fuqua School of Business in the US.

This investment whizz is as comfortable championing small business on international policy stages where major economic decisions are negotiated, as she is in the heart of historically-disadvantaged areas, where she drives hands-on township mentorship programmes which strip away red tape, teaching local entrepreneurs compliance and investor readiness.

Whether she is connecting businesses with financiers, taking capital opportunities beyond the country's traditional economic centres, or creating new funding mechanisms, Cleola is helping to reshape who gets to participate in Africa's growth story.

Your
story
matters

