



Scaling a start-up quickly through
structure and board know-how.

Challenge

The People's Fund's board of directors, by COO Yolisa Jafta's own admission, had no formalised structure before partnering with Sirdar, and board members had very limited experience. There was no proper minuting or resolution process and there was also no clear view on what board members lacked or what the business needed from them, with directors simply being appointed based on their role as shareholders. Essentially, there was no one to keep board members accountable and there was a lack of deep financial understanding.



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Solution

Utilising the Sirdar methodology, good governance practices such as a formalised board process and structured meetings were instituted. Weekly Exco meetings (between the COO, CEO and chairperson) are now held and have proven to provide the platform to discuss matters that need to inform the board meeting, what needs to happen in the business and who is responsible for actions. The result is a hassle-free, smooth-running, and well-functioning board.

Formalising the board process also ensures compliance with regulatory requirements and speaks to what prospective investors in **The People's Fund** look for in board members, namely experience and board value.

All of the board members attended Sirdar's Applied Directorship Programme to gain insight into what it means to be a high-performing director and a cohesive board. Previously, board members were passive during board meetings given their limited understanding of their roles and responsibilities, as well as what questions to ask as directors. Their learnings have allowed them to become valuable board members in the process.

Most recently, Sirdar assisted with appointing a non-executive independent director for the business.

Value

Formalising **The People's Fund's** board process resulted in exponential year-on-year growth since its inception.

Turnover increased tenfold in the latest financial year, and the board will continue targeting similar growth going forward. In its most recent financial year, the company was also able to declare a dividend.

Client Profile

The People's Fund is a purchase order crowdfunding platform for businesses that require capital to deliver on orders from government and corporates.



It has been invaluable to see that what was lacking in our board was deep financial understanding. There has been a great improvement in terms of proper financial reporting and financial management, as well as in the analysis of which levers make the business more profitable."

COO Yolisa Jafta



To find out more about Sirdar, visit our website

sirdargroup.com