

D ENTREPRENEURREPORT
WISE WORDS

Entrepreneurs – YOUR TIME IS NOW!

IN SPITE OF THE GLOBAL ECONOMIC DOWNTURN, THE SOUTH AFRICAN ENVIRONMENT HAS NEVER BEEN MORE ENTREPRENEUR-FRIENDLY THAN IT IS NOW

WRITTEN BY SANDRA BURMEISTER

Government has taken to heart the global reality that two-thirds of all new jobs will be created by small business and has put in place a legislative framework to support small and medium enterprises (SMEs).

Many government tenders offer preferential points to SMEs and black economic empowerment (BEE) firms, as well as favourable payment terms. Female entrepreneurs, in particular, can benefit from a wide range of opportunities and incentives. Even SARS is coming to the party with a simplified tax structure for small businesses.

However, if you're considering trading a corporate career for the life of an entrepreneur, don't imagine that it will be a joyride. You'll find that you work a lot harder for yourself than you did for a boss, with fewer resources available to back you up.

If you were to ask an entrepreneur for the key to success, the answer would most likely be a combination of personal attributes, a business idea you feel passionate about and the desire to create something entirely new – or innovate. That's one way of starting a business: taking a brand-new concept to market. Information technology can facilitate this: think Mark Shuttleworth and the Internet security device that turned him into an overnight billionaire.

But entrepreneurship comes in many shapes and forms. Starting a new business

may be as simple as doing what other people have done before, but better.

I initially started my recruitment business with a desire to provide a better service than others in the industry because I'd received such poor service as a candidate looking for a job.

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Whatever your first big break in your new business, you need to over-deliver. Consistent, high-quality service is the key. It's only on that basis that your business will be sustainable. And that means reinvesting in your business – not in big cars and a posh home (at least, not until you have six months' running costs squirreled away since, in a small business, cash in the bank is critical).

Sometimes life-changing events such as retrenchment or a divorce may be the catalyst to starting your own business, if you've secretly always wanted to. On the other hand, starting your own business out of necessity, because you've been retrenched and can't find another job, is't

the right motivation.

Personal attributes feature strongly in a successful entrepreneur. It isn't always about the best business model or ideas. Often it's about sheer determination and tenacity of purpose.

Generally, successful entrepreneurs

are resourceful and resilient; they can roll with the knocks and move on. As the driving force behind your own business, you need to have an enthusiastic vision, along with the ability to take prudent risks. It's about having the strength and conviction to take courageous action under pressure. And the ability to keep a lot of balls in the air. **D**

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