

Kick start your business into 2019 with these tips

SMEs are the lifeblood of the South African economy, accounting for approximately 29% of employment in the country and forming a critical pillar of the government's 2030 National Development Plan. With funding scarce and the economy volatile, small businesses remain increasingly vulnerable to economic pressures, with many failing last beyond the five-year mark.

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Thanks to the abundance of new and affordable technology, bringing with it the potential for new industries and market gaps, there has never been a better time to conduct business without crippling costs.

It is not all doom and gloom in the small business sector, despite findings in the 2018 SME Landscape Report that suggest that a meagre 6% of all start-ups have received government funding.

Do you want to grow your business in 2019? Bear these tips in mind:

- **Do not be afraid to delegate**

Many entrepreneurs are so passionate about their own undertakings that they are unable to simply let things go. Rather than empowering and enabling others to take responsibility, many Type A business leaders instead opt to do it all themselves - usually with disastrous consequences. Learning to delegate is key to alleviating bottlenecks and freeing up capacity in your business, so make sure to utilise all your available resources if you want your enterprise to expand.

- **Go digital**

While billboards and TV ads are expensive, marketing a business can now be done quite cheaply, thanks to the abundance of relatively affordable digital channels. So while you might not be able to have your brand staring out at you from the pages of a glossy magazine just yet, digital channels like Facebook and Google now allow you to achieve the same audience reach for a fraction of the cost.

- **Be discoverable**

Offering the best service in town is one thing, but it is worth nothing if nobody knows about it. So make sure to pay close attention to your website and its search engine optimisation (SEO). By using the correct keywords and even putting a small investment into Google Adwords, you will ensure that people who are looking for what you offer are able to find you easily.

- **Mobile first**

With over 50% of all web traffic in South Africa coming from mobile devices, businesses simply can't afford not to take a mobile-first approach to business. If you are offering an online service, make sure it is optimised for a mobile experience and ensure that any communication touch-points - be they blogs, social media posts or online check-out pages - are designed with mobile in mind.

- **Be agile**

One of the key advantages SMEs have over their larger counterparts is their ability to be flexible. Without outdated systems and reams of red tape to wade through, small businesses are far better able to adapt to market conditions and revise their offerings based on consumer needs. So make sure to listen to your customers and be willing to accept that some of your great ideas simply are not feasible. Your willingness to accept failures and move on, will ultimately be what gives you the edge over your competitors.

- **Plan your finances**

Cashflow is king when it comes to entrepreneurship and many a micro-enterprise has come undone thanks to their inability to manage it. As such, financial planning is a critical tool for any business, especially for those operating without significant investment capital. Understanding potential pitfalls and keeping tabs on your profit margins will help ensure you keep your pricing realistic and enable you to avoid finding yourself in the red.

- **Network**

Operating in isolation can only get you so far, so it is important that you put yourself out there and make proactive attempts to connect with other like-minded businesses. By joining a business network or attending industry events, you will be able to arm yourself with useful contacts, handy insights and perhaps a few new clients in the process.

Remember that owning a business is like raising a child - it requires constant supervision, nurturing and care if it is to succeed to its utmost potential. So make sure to look after your business and one day it will end up looking after you.

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