

# SA doing well on the entrepreneurship front, report says

South African entrepreneurs have overcome slow GDP growth rate and Big Business competition to produce some of the most successful enterprises on the continent. The country has been named one of sub-Saharan Africa's entrepreneurial frontrunners, after a global report placed the country in second place, after neighbour, Botswana.



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“The country is poised to achieve further growth in years to come through entrepreneurship and indicates that South Africa is on par with other middle income countries around the world when it comes to entrepreneurship, and provides the institutional support necessary for high-growth businesses to start-up and thrive,” says the *Entrepreneurial Ecosystem of South Africa: A Strategy for Global Leadership Report*, researched and produced by the Global Entrepreneurship and Development Institute (GEDI), and commissioned by Allan Gray Orbis Foundation and the SAB Foundation.

## Ranked 55 out of 137 globally

South Africa was ranked 55 out of the 137 countries surveyed globally. The ranking places Botswana in first place from Africa, followed by South Africa, Namibia, Gabon and Ghana.

The findings highlight South Africa's positive performance in entrepreneurial aspirations, innovation, high growth, internationalisation and risk capital, all considered important elements to achieve economic growth in the country.

It further states that South Africa provides better conditions for entrepreneurship when compared to 20 other countries with a higher per capita GDP, including Russia, Mexico, Brazil and China.

## Stumbling blocks

But stumbling blocks exist, and factors such as finance, skills, access to local and international markets, education and the right network need to be addressed to ensure that South African entrepreneurs are able to grow and thrive.

It suggests that South Africa needs better, innovative and growth-orientated entrepreneurs who are motivated to grow and prosper within the South African environment and through constant engagement with the global economy.

“Top actions that could strengthen the entrepreneurial ecosystem include helping more entrepreneurs get the skills they need, expand access to banking, particularly mobile banking and accelerating technology absorption, with a focus on digital technology,” the report says.

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