

It's time to support SA's women in business!

The Mastercard Index of Women Entrepreneurs report revealed that in South Africa women in early-stage entrepreneurial activity dropped by 15.7% in 2018. This essentially means that only 18.8% of business owners are female in the country, compared to 46.4% in Ghana, which is ranked as the country with the highest women-led companies in the report. This number can be turned around, should the right support be provided to aspiring female entrepreneurs.



Source: pixabay.com

Pearl Maphumulo, managing director of The Business Development Agency, who recently spoke at an event supporting local small business owners, says that after working with entrepreneurs from rural, township and urban areas alike, she discovered that many South African women she has come across don't seem to have as much confidence in themselves as business leaders compared to men.

"This could potentially be attributed to a cultural stigma which needs to be broken. In order to do this, I believe that women venturing into entrepreneurship need to be supported not only on a technical level but an emotional and psychological level as well."

"If we ignore addressing the emotional and psychological barriers that hinder women in becoming entrepreneurs and resilient leaders, we risk missing the opportunity to inspire change and make a real impact in our country. After all, entrepreneurs are human, and when the human thrives, the entrepreneur in them flourishes too"

In order to assist aspiring female entrepreneurs in South Africa to start and grow a business, Maphumulo gives the following advice:

- **Research the market:** For any aspiring entrepreneur whether male or female, it is vital to invest time in researching the market you wish to enter.

Instead of duplicating an already over-saturated market, think of ways to do what you do differently.

- **Always continue to learn:** When I started out as an entrepreneur, I didn't have any formal education specifically focusing on entrepreneurship. However, I committed to attending relevant conferences, borrow books, join online workshops, apply for industry association opportunities, and sponsored programmes in order to develop myself.

There's so much available for you to equip yourself.

- **Manage your finances wisely:** Managing your company's finances is one of the most critical aspects of running and growing a successful business. However, seldom times do entrepreneurs have the funds to hire dedicated finance personnel or outsource an accountant.

In the very beginning, entrepreneurs pretty much run the entire ship on their own until such a time that they are in a position to hire more people. This can result in decision fatigue which could cost a lot when you're the main and only decision-maker in the business.

Another common mistake made by entrepreneurs is failing to separate your business and personal finances, so be intentional in equipping yourself with this knowledge, it'll save you many headaches.

- **Commitment is a competitive advantage:** Clients are essential to the success of any business. As such, in order to meet your client's expectations, it is vital to note that profit follows value. Always keep this in mind and strive for excellence, even if at first it doesn't work out. Should this be the case, it is crucial to persist and try again until you succeed.

There may be instances whereas a female, you'll have to prove your capabilities more than what's required of male counterparts, especially in male-dominated industries. Stay committed to your vision, have your skin in the game!

Jolawn Victor, head of emerging markets at Intuit QuickBooks agrees with this sentiment.

"We look forward to providing continued support to local South African women in order to drive prosperity at all levels. Women-led businesses are a force to be recognised and the more women are supported both emotionally and technically, the more their businesses will grow and succeed," she concludes.

Download the [Mastercard Index of Women Entrepreneurs report](#). (PDF File: 36.1 MB)