

# Expert advice: How South African businesswomen can thrive

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Supporting and financing women to pursue their entrepreneurial ambitions is central to achieving the broader objective of fostering a more diverse and inclusive business environment. In a country like South Africa, where small businesses have been found to be one of the strongest drivers of GDP growth, the need to support women entrepreneurs aligns with the greater call for economic development.



*Dr Millicent Motsepe*

Commenting on the role of women as sources of entrepreneurial talent is Megan Dedekind, area manager at independent, small- and medium-sized enterprise (SME) financier, Business Partners Limited. As she explains: “We have made great strides as a nation in creating a more enabling environment for entrepreneurship that addresses gender-specific challenges such as financial inclusion and access to finance.

“There is, however, still a lot of ground to cover. As a private sector role-player in the SME eco-system, we remain committed to equipping women with the tools, finance and technical skills they need to succeed as businesspeople.”

## **Women entrepreneurship on the rise**

Recent data collected for an academic study published by the University of Johannesburg found that in developing countries such as South Africa, almost half of women see entrepreneurship as a gateway to a more prosperous future, compared to only 25% in developed nations.

For Dedekind, this presents an encouraging prospect for the country, given that women currently represent one third of growth-oriented business owners in the world today. Dedekind emphasises that women are an integral part of the bigger picture of economic reform and as entrepreneurs, they have the ability to start businesses that can address some of our most pressing issues such as unemployment.

“Entrepreneurship has the power to lift people out of poverty and as a country, we need to ensure that all women who see entrepreneurship as the means to support their families, create jobs and build wealth for themselves receive financing and optimal support,” she adds.

## **Making moves in a male-dominated field**

To get an insider perspective on what it takes to build a business from the ground up as a woman in South Africa, Dr Millicent Motsepe, a client of Business Partners Limited and a qualified orthodontist who runs her own business and works as a part-time consultant at the University of Pretoria shares her first-hand experience and advice.

After obtaining her Bachelor of Dental Surgery from Sefako Makgatho Health Sciences University (formerly MEDUNSA) in 2009, she went on to complete a master's degree in Orthodontics in 2016.

Thereafter, Dr Motsepe founded MDM Orthodontics, a specialised orthodontic service business, now in its seventh year of operation. Offering her advice for aspirants hoping to enter the entrepreneurial field, Motsepe emphasises the importance of “finding your voice” as a woman business owner.

## **Women entrepreneurs encouraged to be assertive**

As she explains: “The business world is notoriously male dominated. Assertiveness is therefore the key to breaking through the glass ceiling and establishing yourself as a force to be reckoned with and an expert in your field.

Stand up for yourself and speak your mind. Breaking down the barriers to entry is not an easy task, but it is a necessary part of carving out a niche for yourself in the business world and developing the resilience you need to be successful in the South African environment.”

## **The importance of a support network**

Learning to lean on the support of others, is also a key part of being a successful entrepreneur. As Motsepe asserts: “As women we have grown accustomed to being self-sufficient, but you cannot do everything on your own. The best thing you can do for your business is to ask for help when it's needed. Reach out, ask questions, and delegate. Build a foundation on the shoulders of your support network and use it as a stepping stone to achieve your goals.”

## **Sound financial management as a building block for success**

Dr Motsepe also advises women entrepreneurs to develop healthy saving habits and invest in a robust financial plan. “Build something that will see you through the turbulence of your formative years as a business owner. Make a concerted effort to service your debts and financial obligations.

“Then, be disciplined around your spending and put money aside that can tide you over when you're not being paid a salary. While this may be difficult at first, being prudent will help you lay the groundwork for financial success in the long-term,” she says.

## **A vision for the future of local entrepreneurship**

After bootstrapping the launch of her business and relying on the contributions of family and friends, Dr Motsepe enlisted the financial support of Business Partners Limited to grow her venture. Through this business relationship, she gained access to a business loan, expert advice and guidance, as well as resources to assist her in navigating some of the unique challenges faced by local entrepreneurs.

“There's nothing more impactful than women sharing their lived experiences with other aspiring entrepreneurs who can relate to the unique challenges that women face. By supporting many more entrepreneurs like Dr Motsepe, we hope to make a meaningful contribution towards building an inclusive business landscape that can contribute towards the economic prosperity of our country and compete on the global stage,” concludes Dedekind.

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