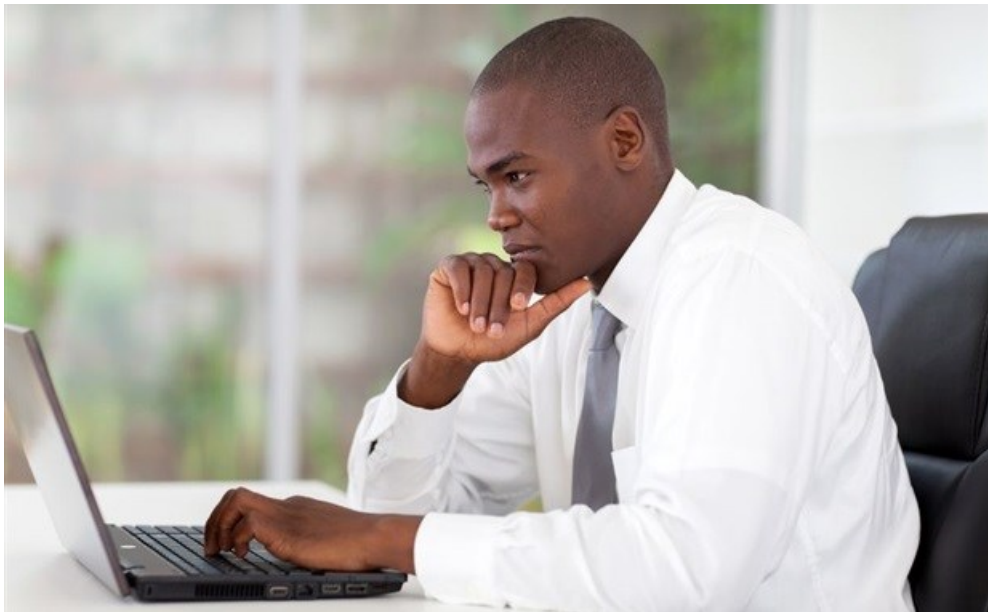


Business Day TV SME Summit highlights smart strategies for ROI

The experts presenting at the inaugural Business Day TV SME Summit, being held on 8 March 2017 at the Maslow Hotel Sandton, will offer the SME sector practical insight into adopting smart strategies that show a measurable return on investment.

Amongst the perceived challenges for the SME sector are a lack of access to funding, a lack of mentorship and insufficient digital skills.



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Speakers

The keynote speakers include:

- Stephen Cohen, head, Sage One
- Boris Urban, WBS Professor & Chair in Entrepreneurship, University of the Witwatersrand
- Yusuf Randera Rees, CEO & founder, Awethu Project
- Allon Raiz, founder & CEO, Raizcorp

- Martin Feinstein, MD SME-Lab

Other speakers include:

- Jason Goldberg, founding director, EdgeGrowth, Vumela
- Nicola Tyler, founder & CEO, Business Results Group
- Charles Nortje, CEO, Credit Guarantee Insurance Corporation
- Vika Mpisane, CEO, ZADNA
- Roslyn Lavery, Business Development Manager, Payfast

- Velly Bosega, founder and MD, Adclick Africa

Speaker comments

Ahead of the conference, speakers comment on the challenges facing SMEs in South Africa.

“Starting a business is like trench warfare: there are bullets flying everywhere,” says Goldberg. “Economic uncertainty created by policy uncertainty creates a significant headwind for businesses.”

Tyler believes a lack of access to capital and markets, combined with a lack of sustainable systems makes the going even tougher. Capital is often the number one challenge cited by many small businesses, which often look to (inherently risk-averse) banks for support. “Small businesses see banks as being their funders, much like employees tend to see employers as their educators. The best funder of a small business is another business. There is an opportunity in the market for business owners to support new business owners in an incubator type model. This is an opportunity that, perhaps, the legislators of BEE have overlooked, an alternative that has not yet been fully explored, or perhaps even considered.”

“A lack of all-round business expertise is another central issue,” says Nortje. “This is one of the reasons banks will readily lend to a franchise with a winning formula, backed by the expertise and brand equity of the franchisor. This takes a great deal of risk of business failure off the table.”

“Venture capitalists have a significant role to play in helping our local start-ups and small businesses,” adds Mpisane. “Another challenge that existing businesses in South Africa face is that they fail to appreciate or grasp the power of technology and digital commerce. South Africa’s Internet penetration is still around 60% of the population. Of this percentage, it appears that less than 50% of small businesses take full advantage of what the Internet and other digital channels provide. Online commerce goes beyond having a swanky website and social media pages, but requires having your own e-commerce platforms. It seems most South African businesses still struggle in this area.”

Lavery is primarily involved with the start-up and e-commerce space in South Africa. “Gaining recognition, trust and loyalty from customers are particular challenges for new small businesses in South Africa and particularly when your presence is an online-only environment. In this instance, credibility is a particular challenge.”

“There is a great lack of mentorship and business management skills at the moment,” says Bosega, “Many small businesses owners have great ideas but they do not have systems and structures in place to help them maintain and successfully grow their businesses. While other entrepreneurs try to push hard to make things happen they always get stuck along the way due to lack of mentorship and knowledge. The Internet has made it convenient to access information quicker and to connect with like-minded entrepreneurs, using social media platforms like LinkedIn.”

“Technology and the internet now make it possible for the small business owner to have access to information and expertise which would have been out of reach a decade ago. Rapid change and convergence in many industries means you have to read market trends early and to respond accordingly,” says Nortje.

“As much as possible, go digital: it allows you to reach much bigger and remote markets faster and more effectively. However, to achieve this, you need to use suitable digital experts who can empower your business to deploy effective online strategies. Gone are the days of relying on website indexing for your business or products to appear on the first page of Google, Bing, Yahoo and Baidu. More is needed and it is very useful to engage service providers who specialise in this area,” advises Mpisane.

Lavery emphasises the importance of testing products and ideas to ensure they are what customers actually want. “Within the tech and start-up space specifically, this is particularly important. Many of these companies focus on the feature set and not nearly enough on whether or not people really need or want those features. Traditional values of self-discipline, customer focus, being value-centric before profit-centric are important. Do not sacrifice your core values to please others, maintain a sense of balance.”

“Continually invest in your leadership and business management abilities,” Goldberg advises start-ups. “The entrepreneurial leader you were when you started is not good enough five years later, what got you here, won’t get you there.”

Sponsors

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