

Is entrepreneurship for everyone?

 By [Lester Philander](#)

23 Nov 2018

Research by the [2016/17 Global Entrepreneurship Monitor report](#) shows that SMEs in South Africa account for approximately 36% of South Africa's gross domestic product, and the [National Development Plan](#) cites that SMEs are expected to provide a staggering 90% of new jobs by 2030.



Image credit: Ali Yahya via [Unsplash.com](#)

While running your own business may seem like an exciting adventure – it could be the answer to making your dreams of becoming a successful, wealthy businessman/woman come true – it's not always as easy as some entrepreneurs make it seem.

It's tougher than you might think

The biggest misconception about entrepreneurship is that it's a quick-fix solution to financial struggles. If you're starting on the backfoot with debt to your name or little to no cash in the bank, the cost of starting a business will more than likely take you into deeper financial strain. Ensure your personal finances are tied up and well-managed, and that you have a business plan that's been looked at by an expert, business advisor or even someone close to you.

You probably won't be profitable for the first few years

Owning a business isn't the least bit easier than working a regular job. For one thing, there's no guarantee that you'll be taking home much of a salary at the end of every month, especially in the beginning. In fact, many entrepreneurs dip into their personal savings to make ends meet at first.

Work = life

Someone starting up a business should not take for granted the amount of free time you will, or will not, have. Striking a work-life balance is difficult in the beginning, especially when the success of the business and its employees is your responsibility. However, implementing automated systems and hiring dedicated staff to take care of some business elements can give an entrepreneur the opportunity to strike a balance and dedicate more time to loved ones and hobbies.

There will be days when you want to quit

Over and above the hardships start-up businesses face on their own, you should also consider the tough economy. Many entrepreneurs reach a point where calling it quits seems like the only option. Taking the risks and making mistakes becomes the gateway to building your entrepreneurial style and developing character.

But entrepreneurship isn't all doom and gloom

Being an entrepreneur takes immense mental, emotional and spiritual strength, especially in the starting phase. While everyone might not have the strength to persevere, that doesn't mean they can't attain their full potential with the right training, mentorship and tolerance level. It's tough out there, which is why it's so important to make sure you're passionate about what you're doing, and that you're doing it for the right reasons.

ABOUT LESTER PHILANDER

Lester Philander is a Junior Achievement South Africa alumnus, having taken part in an entrepreneurial development programme while he was in high school, where the idea for his now successful business, Essential Candles, was born. Essential Candles manufactures branded candles for restaurants, hotels, corporates and wedding boutiques across South Africa.

■ Is entrepreneurship for everyone? - 23 Nov 2018

[View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>