

# Women's Month: How to become a successful entrepreneur

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According to the Mastercard Index of Women Entrepreneurs, women business owners in South Africa have reached 21.9%, a figure that continues to show positive growth each year.



Are you nurturing aspirations of launching a business? Entrepreneurship demands self-motivation, confidence, and the ability to inspire others with your vision. But sadly, not all ideas prosper.

In the spirit of Women's Month, we highlight a few entrepreneurial insights that could ignite success and inspire more women to start the business of their dreams.

## **Guidelines for entrepreneurial success:**

### **1. Cultivate a significant idea**

Whatever product or service you intend to offer make sure it:

- solves a problem;
- aligns with your personal interests; and
- maintains a high standard of quality.

Also, make sure your pitch is flawless. If you aren't passionate about your product, it is unlikely that it will resonate with others.

### **2. Lay a solid foundation but stay adaptable**

Stay attuned to industry developments and your competitors' activities. What lessons can you take from their successes

and missteps? The crux to thriving in business lies in constant research and refining your ideas to withstand any possible future challenges. Create and regularly update a comprehensive business plan.

### 3. Find a mentor

A mentor is a prized asset because established entrepreneurs can offer constructive criticism, identify gaps in your ideas, and assist in overcoming obstacles. Find someone who can mentor you.

### 4. Make use of free or cost-effective tools and AI

Thanks to technological advancements and AI, a range of free apps and budget-friendly tools are at your disposal. Technology can streamline specific tasks and automate others.

With a website builder, for example, you can create your own website for a fraction of the cost of a website designer and update it any time.

### 5. Invest in the best people and infrastructure

When the time comes to recruit, channel your attention towards the skills you lack. Invest in a website, a compelling domain name, along with dependable monthly web hosting.

Furthermore, secure the services of a legal professional and a skilled bookkeeper early on. Many expert roles like these can be easily outsourced to businesses that specialise in their respective fields.

To be a successful entrepreneur doesn't mean you have to do it alone. By making use of the right infrastructure, technology, and hiring at the right time, you can grow your dream steadily and cost-effectively. Always stay flexible and research what new advances are taking place in the industry, both locally and abroad. Draw inspiration from others but always make it your own.

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