

Strategies for starting your small business with limited funds

South Africa's employment growth has been better than expected in recent months, and has approached pre-Covid levels. Nevertheless, our youth unemployment rate remains the highest in the world. This is due to factors such as weak economic growth, social challenges, limited access to quality education, and a lack of workplace skills.



Source: [Unsplash](#)

Shafeeka Anthony, marketing manager of JustMoney.co.za, says:

“Starting a business without formal education or existing business skills is challenging, but it’s not impossible

“Many entrepreneurs have paved their own path to success with a combination of determination, resourcefulness, and a willingness to learn.”

JustMoney offers 15 entrepreneurial tips to empower young people with limited formal job prospects:

1. Identify an opportunity: Consider what you enjoy and are good at.
2. Clarify your ideas: Develop a business plan. Outline your vision, goals, target market, competitors, and projections.
3. Start small: Use your existing skills and connections to get your business off the ground.
4. Learn continuously: Use free or low-cost resources, such as online courses, books, YouTube tutorials and podcasts to acquire the knowledge and skills you need. Focus on marketing, finance and management.
5. Build a support system: Share your ideas with friends and family.
6. Network: Connect with mentors and advisers in your chosen sector. They can provide guidance, share insights, and help

you avoid common pitfalls.

7. Focus on customer satisfaction: Listen to your customers' suggestions and concerns, and be open to adjusting your products or services. Build strong relationships so that your customers become loyal supporters.

8. Stay informed: Keep up with industry trends and market changes to make informed decisions and stay competitive.

9. Manage finances: Track expenses and income to ensure your business remains viable.

10. Collaborate: Be open to partnerships that can bring skills and resources to your venture. Connect at business events and join online communities.

11. Embrace online platforms: Use social media, e-commerce platforms, and websites to reach a larger audience. Building an online presence is cost-effective and can lead to substantial sales.

12. Seek funding: Grants, competitions, and small business loans are available for young entrepreneurs. Research and apply for these.

13. Be persistent and resilient: Stay determined, adapt to changing circumstances, and persevere.

14. Embrace failure: Don't be discouraged by setbacks; use them as opportunities to learn and grow. Many successful entrepreneurs faced multiple failures before achieving success.

15. Be adaptable: Flexibility is essential for business survival.

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