

Career Services Quick Tips

ENTREPRENEURSHIP



»» ENTREPRENEURSHIP IS: ««

- Entrepreneurs are people who notice opportunities and take the initiative to mobilise resources to make new goods and services.
- An entrepreneur is someone who undertakes a business venture, assuming the risk involved.
- Entrepreneurs are found in all types of business. They raise resources to apply innovative new ideas that solve problems and meet challenges of a clearly defined market.

FOR A YOUNG GRADUATE, HOW DO I START MY OWN BUSINESS?

- Examine market needs and wants. Identify gaps in the market and think of ways to fill the gaps.
- Narrow your ideas. Remember to research trends. You are looking to innovate, not imitate!
- Think of ways to incorporate your qualifications, hobbies and interests into your business venture.
- Research your ideas thoroughly.
- Enlist sources of advice and assistance that you can find. This is also an opportunity to start networking.
- Plan your ventures and look for possible problems that may arise.
- Rank the possible risks and rewards. After evaluating each risk and reward, make your final decision.
- Evaluate your idea by consulting with an experienced and knowledgeable mentor/coach.
- No fear! Draw up a comprehensive business plan. Be thorough and professional.
- Use the necessary resources. Approach banks, investors and interested parties.
- Understand that you will need to be committed and make sacrifices for your venture to succeed.
- Realise that you are taking a risk, and that obstacles are part of the learning process.

TIPS FOR YOUR TRANSITION FROM UNIVERSITY TO THE WORLD OF BUSINESS & ENTREPRENEURSHIP:

- University is a structured environment, you may need to create your own structure when you make the transition to the business world.
- Be prepared for challenges.
- Situations may not work out according to plan...Improvise!
- Start somewhere. You may have to start at the bottom, and work your way up.
- You may need to work in industries and occupations that you least prefer in order to build up capital for your business.

Please contact Career Services for more details or an appointment:

Kingsway Campus | 011 559 3106 / 3324 | B5 Building / C Ring 1

Bunting Road Campus | 011 559 1318 | Impala Court

Doornfontein Campus | 011 559 6042 | House 2, next to the Student Centre

Soweto Campus | 011 559 5752 | Adelaide Tambo

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WHAT DOES IT TAKE TO BE AN ENTREPRENEUR? FAQ

If I start my own business, will that mean that my degree/diploma is of no use?

- Of course not! Try to bring your acquired knowledge and expertise into your business venture. Use your existing skills, for example, if you studied hair dressing, you can open up a salon, or design a hair product.
- Your business idea could incorporate your area of studies, as well as your passion/hobbies.

Is my idea sustainable?

- The only way to find this out is by thoroughly researching your idea.
- Consult with your mentor/coach.
- Be aware of market trends and the needs of your potential clients.

What is a business plan?

- A business plan is an action plan that outlines and clarifies your objectives.
- A business plan is your roadmap that will guide you through your journey. It helps keep you focused and directed.
- A business plan is a sales tool that can help you get funding from investors.

How do I draw up a business plan?

- There are a variety of formats when drawing up a business plan. Many investors require specific and detailed information in the business plan.
- Online templates and examples can be found on the following websites: www.bplans.com | www.myownbusiness.org www.entrepreneur.com

How do I get funding for my business?

- Always remember, your business plan should show good profit potential in a short period of time in order to increase your chances of funding.
- Lay out a clear, well-conceived, workable strategy for getting this business up and running. Show realistic financial projections covering most likely scenarios.
- The higher the rate of return you can offer investors and the faster you can produce it the better your chances.

DETAILS OF POSSIBLE FUNDERS:

Business Partners Limited	www.businesspartners.co.za
Commercial Banks (ABSA, FNB, Nedbank, Standard Bank)	The commercial banks have specialist divisions, providing finance for qualified entrepreneurs.
South African Investment Network	www.investmentnetwork.co.za
Small Business Growth Trust Fund	www.sisonkefund.co.za
IDC Gro – E Scheme	www.idc.co.za
Identity Development Fund	Contact Details: Tel 011 351 2900 www.identitypartners.co.za
National Youth Development Agency	Call Centre: Tel 08600 96884 www.nyda.gov.za
South African Investment Network	www.investmentnetwork.co.za