

MAGAZINE

For business owners, by business owners

Look back. Learn. Move forward!

- ▶ Big mistakes your small business should avoid.

The results are in...

- ▶ Doing business with youth entrepreneurs is good business!

FINANCE & FUNDING

- ▶ Do you qualify for finance?
- ▶ How to fund your ecommerce business
- ▶ Perfecting your pitch

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FACT

Mistakes are a fact of life, but take the time to make smaller ones in your business!

Big mistakes small businesses should avoid

IF YOU ARE A START UP OR IN THE IDEAS PHASE, CHECK YOURSELF AGAINST THIS LIST OF 'DON'TS', TO GIVE YOUR BUSINESS AND YOURSELF A HEAD START IN THE MARATHON.

Don't do something you love

We are told to follow our dreams and do something we love, but that's not always feasible. It's far better to do something that you are good at, and that other people are prepared to pay for. Play to

your strengths and make sure that you have expertise or at the very least that someone on your team has it. (It's equally important not to do something you hate!).

Don't skip the business plan

Taking the time and effort to do your homework in terms of researching your product, supply chain, market, distribution channels, financing and profit margins may seem tedious and an exercise in guesswork, but guess what, it's better to find out how much you don't know before you start the business.

Don't partner with the wrong people

People are at the heart of any business. Developing healthy relationships with your partners built on trust and open communication is essential. Family and friends can be great in business, they can also blur the lines or become toxic.

Don't assume that people have the same values, ideology, emotional intelligence, work ethic etc.

Don't be stubborn

While tenacity is a great characteristic, stubbornness is its ugly sister. It takes a strong person to admit that their idea isn't working. Too often we hold onto a business or an idea to the point that we suffer financially and emotionally far more than if we faced the truth early. If failure is on the cards, fail fast. Limit the damage, learn the lessons, and start again.

Don't try to do it all

Under capitalisation and a fear of delegation play into the common belief of entrepreneurs that they must do it all. In the early stages, this may be so, but the sooner we can bring in a support team, the better. If we spend our days working in the business focusing on the ever-growing 'to do' list, it means there is no time or energy left to focus on the business. Trying to do

it all simply results in a failure to look up, strategise and adapt.

Don't ignore the competition

Many a small business has failed because a larger business opened down the street or because they failed to keep up with technology changes.

The 4th industrial revolution and the pandemic have completely changed the way customers shop, meaning we have to change the way we do business - frequently. A grocery packing warehouse in the UK has robots packing across an area the size of 7 football fields!

Don't forget the numbers

Accurate record keeping, detailed budgeting and account reconciliation is often the stuff of nightmares and put off until suddenly there's not enough cash in the till. The numbers tell a story and we are wise to listen to it!

Don't get complacent

Providing an excellent, personalised and pleasurable service experience is the one area in which small businesses can usually distinguish themselves... and yet, so many don't. Concentrate on making your customers feel good and a lot of the other stuff will take care of itself.

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Do you qualify for finance?

REQUIREMENTS VARY DEPENDING UPON THE LENDER. WE'LL GO THROUGH THE MOST COMMON REQUIREMENTS HERE.

Credit score

What's your credit score? Understanding your business credit worthiness is a great practice in general. But it's especially important if you're planning to take out a business loan. Lenders will base their decisions, in part, on your credit rating.

What's a good credit score to get a business loan?

There's a lot of focus on personal credit scores when it comes to business loans. Truth is, these personal credit scores are usually only one of several factors considered when lenders determine your business credit score. Typically, between 640 to 700 is a good personal credit score. A higher score means lower risk.

Collateral

Has your business loan been rejected because of a lack of physical collateral? A lack of collateral is among the most common problems facing SMEs on the hunt for a business loan. No collateral? You still have options. More and more funders are offering unsecured business loans or will waive the need for collateral if you have a purchase order.

Time in business

Nearly every type of business loan provider cites time in business as a critical requirement. For traditional lenders this typically excludes business owners who have only been operating for a few years

Annual revenue

Most business loan providers will have set minimum revenue requirements. This differs from lender to lender, but again is often lower for fintech lenders.

Next steps?

Start by gaining insight into your business. When and why do you need cash flow? Then thoroughly research the market for the type of loan and lenders that best meet your business's needs.

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How to fund your ecommerce business

THERE ARE MANY REASONS WHY ECOMMERCE ENTREPRENEURS NEED ACCESS TO FUNDING, FROM STARTING OR EXPANDING A BUSINESS, TO PURCHASING STOCK AND EQUIPMENT.

But with a myriad of finance products and options available, navigating the landscape can be a challenge.

Ecommerce.co.za has put together this guide to make your funding journey a little easier.

They'll look at the different funding types, as well as the organisations that invest in ecommerce businesses, including their requirements and steps to apply.

Also, they've roped in a few experts to share their funding lessons and get you investor ready.

According to Trevor Gosling, co-founder and CEO of Lulalend, there has been significant growth in ecommerce businesses and online retailers who have applied for SME financing. Between October 2020 and February 2021, Lulalend saw an 86% increase in loans in comparison to the same period between 2019 and 2020.



[DOWNLOAD FREE GUIDE](#)

Perfecting your pitch

Who is the audience?

Before beginning any pitch, you need to understand who you are pitching to.

It is very important to do as much research as possible in order to understand your target audience before you present your pitch.

The structure of the pitch

While no two pitches are the same, some of the sequencing will be the same for any pitch. A good pitch needs to tell a story, starting with the problem and how it affects people, and then moving on to your solution and how your solution solves the problem at a profit.

The pitch versus the clarifying questions

For a successful pitch, all entrepreneurs need to understand that there is the pitch and then there are the clarifying questions. If you can create enough of a tease in your pitch, you can almost solicit the questions you would like to answer in more depth afterwards.

Headline financials with detailed understanding

During a pitch, when talking about the numbers, you should present only the main headlines. But you can be sure that the judges (or investors) will ask for the details behind the headlines during their clarifying questions.

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Did you know?

SimplyBiz members get a free pitch deck tool.

CREATE YOUR PITCH DECK



Doing business with youth entrepreneurs is good business

WE'RE SERIOUS ABOUT HELPING SMALL BUSINESSES DO BUSINESS BETTER AND THAT'S WHY WE ASKED OUR MEMBERS TO TAKE PART IN TWO POLLS.

One was aimed at businesses who have worked with youth entrepreneurs and the other at youth businesses.

Comments from business owners about working with youth entrepreneurs

We asked business owners to share their experiences of working with youth entrepreneurs. The SimplyBiz team prides itself on trying to remain upbeat and optimistic, **but we were blown away by the 100% positive feedback we received!**

"Working with youth is like a new chapter, everything they do is what they have just learned and at the same time you learn something new because of their attitude and passion towards the service they render."

"Young people are very professional in their work ethic. They're diligent and often

go beyond the terms of work to ensure repeat business. Almost 80% of our services are procured from local youth owned businesses."

"Young people are an exciting group to work with, they show enthusiasm, curiosity and are willing to learn. As a former teacher, motivating them inspired them to want to know more about their ability to initiate their own businesses."

Comments from youth entrepreneurs about the obstacles they face

Every response spoke to under-resourcing, either in terms of capital or access to technology and machinery.

"Crime in the area. Access to 24/7 power electricity. Machinery to improve product turnaround time."

"Location and access to relevant technology"

"Access to equipment to produce what I want to offer to the world"

"Finance, equipment and reaching clientele."

"Collecting receivables"

"Time management, financial resources and systems"

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SPOTLIGHT ON YOUTH ENTREPRENEURS



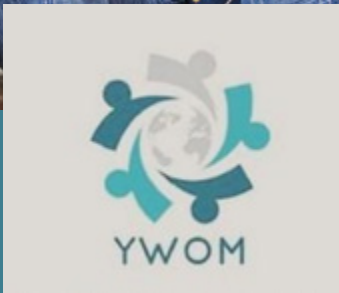
Daily Peach produces reusable makeup removal and toning Pads, reducing waste and creating local jobs.

"I started out crocheting the products just for personal use and friends. Now we are selling products to Faithful to Nature and Wellness Warehouse. Growth has been exciting." says founder Courtney Patrick



Washable Makeup Removal
& Toning Pads

www.dailypeach.co.za



Youth With Open Mindz helps the youth from underprivileged backgrounds with career advice and applications for scholarships and bursaries especially NSFAS.

"Having faced challenges in high school made me realise that a lot of youth might also face the same challenges as me. The feeling of not knowing what to do after finishing Matric, not having enough guidance and knowledge of what is to be expected of me when I go Varsity, inspired me and my friends to open this organization to bridge those gaps." says Khaya Ngwenya

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Monate Outdoor Activities offers hiking, camping and touring in the Gamalakhe, Port Shepstone area. Helping to push the rural and township economy through tourism.

"I discovered a hidden place in my community so I started a Hiking Trail. I wanted busy people to come and ease their minds and experience nature.

I am hoping start offering climbing an to open a 4x4 trail." says founder Mbongeni Mthembu



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Green Butler

Sourcing Fruits & Veg direct from the source to help you maintain a healthy lifestyle. The Green Butler provides door to door delivery of all your dietary needs. Freshest fruit and veg.



GET DISCOUNT

Fitness

15% OFF

Jeff Fitness

Join the world's most supportive fitness community! Experience energy, enthusiasm and camaraderie of more than 60,000 JEFFers.



GET DISCOUNT

Fresh

20% OFF

One Juice

One-juice produces delicious cold-pressed, raw juices and smoothies consumed as a healthy nutrition drink OR as part of our detox and weight-loss programs.



GET DISCOUNT

Electronic Devices

R150 OFF

Zeek

ZEEK is all about doing things differently. We believe it's not only about the product, but the whole experience, an experience that will bring you back for more.



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Healthy Snacks

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Redefining your food lifestyle with a healthy fast-casual approach to your health and eating.



GET DISCOUNT

Storage

1 MONTH FREE

Stor-Age

Safe, secure and flexible self storage at over 50 locations nationwide. Whether you're moving home, renovating or simply trying to maximise the space in your home or business.



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Laptop Specials

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Raru is an online retailer that sells electronics, books and more. They offers both local and imported products. Raru is operated from Cape Town, South Africa.



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