

5 things women seeking to go into business should know

 By [Elaine Wang](#)

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Small and medium enterprises (SMEs) are an important driver of economic growth and a source of employment, especially for countries such as South Africa which is currently facing high levels of unemployment.



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Yet, female entrepreneurs remain a largely untapped economic resource. As a source of innovation, women tend to take an optimistic approach to the business environment.

Research carried out by Development Economics on behalf of Facebook revealed that if all South African women who voiced their interest in starting their own business did so, the country's economy would receive a boost of R175 billion by 2022, creating 972,000 jobs within five years.

Technology also provides a means to an end for South Africa, as the public cloud alone is expected to generate 112,000 new jobs in South Africa by 2022, and forecasted to reach \$500 billion by 2020. Its cost-effective approach provides users with secure, affordable online storage and services through third-party providers, allowing customers to only pay for what they use.

So, in conjunction with female empowerment, technology needs to be further embraced to help stimulate the country's economy.

Embrace the cloud

There is a reason that spending on public cloud services in South Africa are expected to triple over the next five years. Its affordable nature brings with it a wealth of other benefits too, especially for startups and SMEs looking to reduce their financial burdens.

IT infrastructure can be costly and scaling that infrastructure can be inefficient. With the public cloud, both problems are eradicated since no on-premise infrastructure is needed, plus it is scalable, so you can scale resources both up and down as your business demands change.

It also removes the need to buy, install or maintain servers, as well as equipment. It also offers improved security, as most small businesses struggle to keep up to date with the ever-changing threat landscape in their on-premise environment.

Purpose-driven

Facing an accelerated pace of change with digital disruption, digitisation and changing customer expectations, purpose-driven businesses are more likely to meet these challenges as they arise.

Creating a business that has meaning or purpose will not only leave you motivated but will naturally attract customers and investors. Ultimately setting you up for success.

In fact, 79% of business leaders surveyed by PwC believe and organisations' purpose is central to its business success. Not to mention, purpose-driven companies also attract and retain the best talent as they demonstrate a commitment to diversity and inclusion programmes.

A recent Harvard Business Review study found that employees who derive meaning from their work are three times more likely to stay with their organisation. To further win the war on talent, companies should offer progressive and innovative environments that today's top candidates expect. In addition, creating a workspace that portrays your purpose using enabling technology only drives productivity, employee satisfaction and retention, resulting in greater operational efficiency.

Lifelong learning

Lifelong learning is the most effective way of succeeding as an entrepreneur. Continuous learning provides entrepreneurs with a way of keeping abreast of emerging trends and new methods of approaching business.

If you're entering the cloud business, ensure you keep up with all the relevant courses, certifications, licenses and cloud updates. This will also enable you to support customers with the necessary cloud training and education.

And as Microsoft works towards democratising artificial intelligence (AI), you can create impressive toolsets that will add real value to businesses at relatively low costs, and using built-in tools, such as Microsoft Flow, PowerApps and PowerBI.

To stay ahead of the game, take advantage of online courses like Microsoft's Professional Programme for AI, Future Females Business School powered by the UK-SA Tech Hub, and GirlCode, a social enterprise empowering women through its SMME Accelerator, workshops and training programmes in software development.

Don't forget, knowledge is power, and by empowering yourself you can empower other women.

Support network

Running a business means continuous stress, having to manage finances, employees, clients, and quality of work can be a lot. By building a sound support network, not just made up of family and friends, you can better manage the complexities of your business.

Seek out leading entrepreneurs in your industry who can provide mentorship and guidance. Learn from them, as their challenges have taught them valuable lessons. Take off where they left off and build on it. This also provides you with a safe place to bounce ideas off and receive valuable feedback.

On a company front, many organisations are looking at supporting internal female driven initiatives for budding entrepreneurs. For example, Basadi, an initiative undertaken by Rectron has created a forum where women can have open dialogues, while uplifting women in technology.

Remember, the road to success is never easy, but it will be the most rewarding journey, one worth taking. Don't wish for it, work for it, be the game changer.

ABOUT ELAINE WANG

I am a driven and extremely hard working individual, with a keen eye for business ideas and opportunities.
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