



SCI-BONO
DISCOVERY CENTRE
SCIENCE CAREER CENTRE

Entrepreneurship

Encouraging Entrepreneurship
In South Africa

What Is Entrepreneurship?

- Do you have innovative ideas for making money?
- Are you an unemployed graduate looking for a career opportunity?
- Do you wish to control your own destiny and build a lasting legacy?

Then being an **ENTREPRENEUR** might be an option for you!

Entrepreneurship is the genesis of business innovation and growth! An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. It is high-risk, in a market full of uncertainty, but also high-reward as it serves to generate economic wealth, growth and innovation.

Why Is Entrepreneurship Important In South Africa?

“Entrepreneurs have a role to play in developing South Africa’s economy!”

With South Africa’s low current unemployment figure, one of the best solutions for this is entrepreneurship. Entrepreneurial activity is vital to economic growth and employment in developing countries. While South Africa has a number of large firms, there are however far fewer growth-oriented Small and Medium Enterprises (SME’s) - and for that reason entrepreneurial growth has now become more crucial than ever before.

Where Do I Start?



STEP 1: Find your Industry or Niche

While you can be an entrepreneur in just about any area, you will have to select a field to work in and business to start.

TIP! Entrepreneurship is hard work so be sure to find something that you are passionate about. Your current experience is also generally a great place to start exploring.



STEP 2: Research your Market

No business can success without understanding its market. By examining the market’s needs and wants, you are able to identify gaps and consider ways that your business could fill these gaps.

This research aims to understand the reasons consumers will buy your product or service, and not your competitors.



STEP 3: Finalise your Business Idea

Every business starts with an idea but it’s easy to get caught up in the idea without researching and validating it thoroughly.

TIP! Seek out a mentor/coach and evaluate your idea through consultation with their experience and knowledge.



STEP 4: Write Your Business Plan

A comprehensive business plan is critical before beginning your business. Potential investors will want to view your business plan before investing. Your business plan should be thorough and professional, and lay out any objectives you have as well as your strategy for achieving those objectives.



STEP 5: Network!

Networking is critical for entrepreneurs in order to identify people with the skills you could use in your business. Approach banks, potential investors and interested parties to help you get your business off the ground.

Contact Us

Contact the Science Career Centre at Sci-Bono Discovery Centre for more information:

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Visit: Science Career Centre, Sci-Bono Discovery Centre

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Where Do I Start? Q & A

Q: Do I need a university degree?

A: No, but you do need to acquire important business skills. It is difficult to run a successful business without the necessary training or skills.

Q: What is a business plan?

A: It is an action plan that outlines and clarifies your objectives. It is your roadmap that keep you focused and guides you throughout your journey. It is a sales tool which can convince others that your ideas are good, and help you obtain possible funding from investors.

Q: How do I draw up a business plan?

A: There are a variety of formats when drawing up a business plan, and many investors require specific and detailed information. Online guidance, templates and examples can be found on the internet.

For example:

<http://www.entrepreneur.com/businessplan/index.html>

<http://www.bplans.com>

Q: Where can I seek support?

A: Supportive contacts for aspiring entrepreneurs include:

- **National Youth Development Agency (NYDA)**

The fund facilitates youth development interventions aimed at reducing youth unemployment and promoting social cohesion.

Website: www.nyda.gov.za

- **Small Enterprise Development Agency (Seda)**

The Small Enterprise Development Agency (Seda) is an agency of the Department of Small Business Development and it is mandated to implement government's small business strategy. Seda provides support services to enterprises and cooperatives.

Website: www.seda.org.za

- **South African Investment Network**

This is an online platform that connects entrepreneurs seeking business funding with "angel" investors looking for investment.

Website: www.investmentnetwork.co.za

- **Identity Development Fund (IDF)**

Aim to take entrepreneurship to a new level of excellence by unlocking and facilitating growth through the provision of both debt and or equity funding (50%/50%). Repayment periods range between 3-5 years for start-up/early stage companies of R250 000 to R3 million.

Website: www.idf.co.za

"The important thing is not being afraid to take a chance. Remember, the greatest failure is to not try. Once you find something you love to do, be the best at doing it."

Debbi Fields, founder of Mrs. Fields Cookies