

How youth can turn ideas into viable business strategies

 By [Miranda Lusiba](#)

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#YouthMonth is the best time to discuss how most of our youth that are sitting at home with brilliant ideas can turn these into viable business strategies. According to Stats SA, the youth unemployment rate for the first quarter of 2021 is sitting at 74% as per the expanded definition. When broken down, for those aged between 15-24 years - the rate is 63,3% and 41,3% for ages between 25-34 years.



Photo by Rodolfo Clix from [Pexels](#)

These figures are a clear indication that something has to give, and that our youth should be thinking of ways to become entrepreneurs. Talking to some aspirant business owners in various settings, there is a common thread that always come across – everyone seems to think that for anyone to start a business - one needs funding. I unfortunately do not agree with this notion.

Instead, I am inclined to agree with the sentiment of Vusi Thembekwayo, business mogul and global speaker when he says that we do not need funding to start, but rather to grow an already existing business.

To paraphrase what he said on the issue of funding: “Funding is important, but it is not necessary; one can start a business without funding. This is because a business is nothing more than an application of skill for the commercial purposes. If you can be a gardener and get paid, you are already in business. You do not need money to do a garden, you just need the skill of gardening.

The mistake that many prospective entrepreneurs make especially in our townships, is to think that one needs money to start instead of looking for money to grow a business that has already been started. Any funder would be sceptical to give money to someone who has not done anything or who has not made any mistakes as yet. So, the biggest risk is that you will possibly use the funder's money to make the mistakes; and no shrewd business investor will be comfortable with those kinds of odds."

My advice in my first entrepreneurship column a few months ago still stands, aspirant entrepreneurs should try to go into a type of business that will not need funding to be able to start.



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Miranda Lusiba 24 Mar 2021



Talking about the skill that Thembekwayo referred to, my motto from the time I started my business was always to follow my passion and do what I loved which is PR – and I know and believe that the money will follow. It's also important to note that in business growth is gradual, it does not happen overnight. Also, business needs a lot of hard work, consistency, perseverance and huge dose of patience; without these ingredients then I am afraid - you simply will not make it.

For those that want to access funding to grow their businesses, below is a summary of what potential funders need to see in a business strategy:

- **Executive summary/company description:** clearly stating the Problem, Solution, and some timeliness – why your business should be considered as the solution to the business problem.
- **Business overview and objectives:** it is much easier to put these together when your business is already established.
- **Brief summary of products or services:** outline your offering, especially how different your product/service is from your competitors'.
- **Competitive and market analysis:** a short, but thorough overview of the market where you provide evidence that there is a demand for your product/service and how yours is unique or different from the ones provided by your competitors. This also needs a snapshot of your business's growth potential and the operating team.
- **The marketing and sales strategic plan:** how you intend to market your product/service to your specific target audiences/customers and how you will convince consumers to buy yours instead of those of your competitors.
- **Financial projections:** Without the numbers to prove that your business will be profitable, it will be difficult for potential investors to decide if your business will be a good investment.

ABOUT MIRANDA LUSIBA

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