

# **FIDA AFRICA REGIONAL CONGRESS 2010**

## **FUNDAMENTALS FOR SUCCESSFUL BUSINESS ENTREPRENEURSHIP**

***BY***

***MRS. YEWANDE ZACCHEAUS***  
**CEO, EVENTFUL LIMITED**

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# OUTLINE

- ❑ Know Yourself
- ❑ Passion and Commitment
- ❑ Planning
- ❑ Knowledge and Skill
- ❑ Financial Records
- ❑ Networking
- ❑ Growth and Expansion
- ❑ Establish your Brand
- ❑ Discipline and Hardwork
- ❑ Faith in God

## KNOW YOURSELF

- Know yourself. Who are you? What drives you?
- That knowledge determines what you will do with your life.
- You must understand yourself and be sure of what your definition of success is.
- Your personality, aspirations and ambition will determine your limit in business.
- You must be confident of your skills and expertise.

## KNOW YOURSELF

- ❑ Do not be a square peg in a round hole.
- ❑ Your spouse is a critical success factor.
- ❑ Does he encourage you to achieve your full potential or does he put you down and want to keep you down?
- ❑ You must have a goal you are pursuing and have set your sights on.
- ❑ Without that goal there will be no drive or hunger for success.

## PASSION AND COMMITMENT

- ❑ You must be PASSIONATE about the business you are in.
- ❑ Do what you would love to do even if you were not paid.
- ❑ Beware of Dream Killers
- ❑ Absolute conviction that this is what you are created to do.
- ❑ Avoid the “Me Too” syndrome

## PASSION AND COMMITMENT

- ❑ Even when there are rough times your passion will propel you to work harder, reach deeper to attain your goals.
- ❑ My early experiences. Slow Start.
- ❑ You must be resourceful.
- ❑ Willing to learn from mistakes.
- ❑ Start small, dream BIG
- ❑ Slowly but surely reputation grows and business increases.

## PLANNING

- Generally women do not plan ahead.
- Often tend to let life just happen to them.
- As nurturers, women have been conditioned to take care of others and put themselves last.
- Often if another family member has a need that will impact on her career/business the woman is quick to give up her dreams.
- It is important to take stock of your life from time to time.

# PLANNING

- What are your goals?
- How do you plan to achieve them?
- In what time frame? Have realistic milestones.
- Academics? Work experience? Skills required?
- Essentially, you need a business plan for your life.
- When clear goals are set, easier to actualise the vision.



# PLANNING

- Identify your success benchmarks and put a time frame to them.
- Why are you in the business?
- How ambitious are you?
- Is it just a job or a hobby – not your life's pursuit? This will determine how far you go.
- Sometimes, we are afraid of being thought of as self-serving, manipulators, when we plan. Too aggressive?!

# PLANNING

- ❑ We want people to think we are perfect! Position yourself positively without pulling down others. It is possible.
- ❑ When you plan ahead, even surprises won't knock you flat.
- ❑ Challenges may come causing you to re-strategise.
- ❑ Don't view this as a set back.
- ❑ Think through issues, adjust your strategy and move on with adjusted plan or plan B.

## **KNOWLEDGE AND SKILL**

- ❑ Knowledge – have a thirst for it.
- ❑ Gain knowledge – conferences, seminars.
- ❑ Read books on your area of expertise.
- ❑ Continuously expand your knowledge base.
- ❑ Seek Mentors.
- ❑ WIMBIZ Mentoring Programme.
- ❑ Access to wisdom and counsel in difficult times.

## KNOWLEDGE AND SKILL

- ❑ Why reinvent the wheel when others have gone before you who can help you avoid mistakes?
- ❑ Be creative.
- ❑ Be an innovator
- ❑ Prepares you for sudden changes in circumstances.
- ❑ Position yourself – always be as someone on the edge of her seat ready for a race.
- ❑ No knowledge is wasted.

# FINANCIAL RECORDS

- ❑ Keep meticulous financial records
- ❑ Vital for when you need to expand your business and take a loan from bank.
- ❑ Your record keeping affects one integrity of your financials
- ❑ Corporate Governance is a challenge for most small businesses.
- ❑ It is key for establishing a successful business.
- ❑ If you can't afford in-house accountants, lawyer etc, best to outsource.

# NETWORKING

- ❑ Women have always found this difficult.
- ❑ We have 2 shifts, work and home. No time to spare!
- ❑ Old boys network.
- ❑ Networking is vital
- ❑ Work within your limitations.
- ❑ Trade associations, women's associations, family friends, church/faith group.

# NETWORKING

- ❑ Do not be a snob. You never know which contact will lead to your breakthrough.
- ❑ Make yourself available – resource person, speaker, volunteer.
- ❑ Go for elective posts in your relevant associations.
- ❑ The men do not have their problem and use the old boy network shamelessly to get ahead.

## BUILD YOUR BRAND

- Again the question? Who Are You?
- You alone can decide how you wish to brand yourself or your business.
- Top notch, exclusive clientele/medium size/all comers.
- Branding is intangible.



## **BUILD YOUR BRAND**

- Reputation, Experience, Positioning are all key to your branding
- Perception is everything.
- Correct branding positions you where you want to be.
- You must be consistent.
- Everything about you must speak your brand.

## **BUILD YOUR BRAND**

- ❑ People come into contact with it and know it is you personified.
- ❑ Keep Evolving – to suit the times and your needs.
- ❑ Make sure you don't dilute your brand.
- ❑ Be faithful to it.
- ❑ Eventful – high quality, high price.

## BUILD YOUR BRAND

- ❑ Toot your own horn – that is marketing for success.
- ❑ Do not be an empty noisemaker.
- ❑ Solid achievements and successes will speak for you.
- ❑ Make yourself available.
- ❑ As a resource person. Share your knowledge, experience and information.

# STAFF

- ❑ For entrepreneurs, this is key.
- ❑ You can't survive without your staff.
- ❑ Do unto others as you will want to be done unto you.
- ❑ Be genuinely concerned and interested in their lives.
- ❑ They will give more of themselves.
- ❑ Give them responsibility and authority.

## STAFF

- ❑ Train them on the job if can't afford external training.
- ❑ Motivate them – performance bonus, profit sharing.
- ❑ Build a core team that shares your values.
- ❑ Pray to God for the “gift of men”
- ❑ Competent, faithful staff are a key success factor.
- ❑ Don't try to do it all.
- ❑ Ensure they share in your success
- ❑ Many entrepreneurs are one man riot acts.

## STAFF

- ❑ Motivated staff are faithful staff.
- ❑ Frees you to do other things. You need a life.
- ❑ Learn to delegate – both function and authority.
- ❑ Empower your staff.
- ❑ They will work for you as if the business is theirs.
- ❑ It's a win/win situation.
- ❑ Even if they leave to set up competing businesses you will have the satisfaction of having contributed to their life.

## **GROWTH AND EXPANSION**

- What is your definition of success?
- Some entrepreneurs are content with a small business that takes care of their immediate needs.
- Others have a big vision and want to leave a legacy.
- Either reality is good – who are you? What do you want?
- Expanding your business requires discipline and commitment.

## GROWTH AND EXPANSION

- Eventful – more of corporate events, less emphasis on retail events.
- Recession's effects on corporate organisations – required re-strategising into retail big time.
- Survival Strategies – you must be flexible and adapt easily.
- You must always be on the look out for opportunities.
- Opportunities come in very unlikely places.
- You may backward integrate or forward integrate.



## GROWTH AND EXPANSION

- ❑ Necessity for multiple streams of income from within same business.
- ❑ Eventful's venue management business.
- ❑ Venue decoration is a possibility.
- ❑ Eventful – Training and internship.
- ❑ Continually respond to the seasons and times of your clients, the business environment and your personal needs as an entrepreneur.

## DISCIPLINE AND HARDWORK

- Having said all – nothing can take away from the core of success.
- Discipline and hardwork.
- If you cannot commit to that you have failed before you start.
- Discipline is required in spending the money you make – pay yourself a salary.

## DISCIPLINE AND HARDWORK

- Have an accountant who can stand up to you and curb your excesses.
- Have your domestic affairs well covered, by staff or family because establishing a successful business will take your time.
- Forget the myth of having more time for yourself.
- Prepare to work hard and make many sacrifices.

# DISCIPLINE AND HARDWORK

- ❑ Learn to multitask. Absolutely essential.
- ❑ At the end of the day, work life balance is a daily choice.
- ❑ Some days you will simply have to determine your priorities.
- ❑ Banish guilt and fear.

## FAITH IN GOD

- This is my key fundamental for success in my business.
- Frustrations will come as will various challenges.
- Divine inspiration and Divine favour.
- Discipline, hardwork and commitment are key.
- With God, go ahead and do it even if you're afraid.

**THANK YOU**

