



SOUTH AFRICA REGULARLY punches above its weight when it comes to business ownership. We also have many success stories of world leading entrepreneurs, like the late Bill Lynch (founder of Imperial Holdings), who was a recipient of the World Entrepreneur Award.

Where we do fall short, however, is in the contribution of SMEs to our overall GDP. We don't have a large enough broad 'middle class' business sector to drive growth and employment.

Despite business degrees and executive programmes focused on entrepreneurial skills, the theory taught often does not prepare individuals for the complexities and practicalities of business ownership. The range of skills required to succeed in business, and beat the odds of failure, make the current training very limited. At the same time, it is not just in the upskilling through training, but the actual implementation and sustainability of that training, where most business owners fall short.

Workshops, short courses and business coaching

The concept of business coaching in South Africa as a way to educate and implement systems and management procedures to reverse an ailing business or assist in its growth, is slow but consistently growing among medium-sized business owners.

Often workshops and short courses can be very effective, as they tend to be very specifically focused and a lot more interactive. However, it is wise to complement training with business coaching to ensure that it is implemented sustainably. What workshops and short courses lack is the accountability required to drive performance within the company, thus bringing about the return on investment from the training and ensuring lasting results.

The need for business education?

Research shows that a lack of management and business skills, as well as owner burnout are two of the highest reasons for business stagnation and failure. Many business

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Really successful business owners put time into developing themselves as well as their businesses.

owners start with a brilliant idea, but typically don't have the fundamental knowledge to run all the areas of a commercial enterprise, especially cash flows.

Then there are business owners who have peaked and want to learn how to take their company to the next stage of its development and profitability.

Thirdly, many business owners want to extract themselves from the day-to-day operations of their business but don't know how.

The job of a business coach is to help you succeed. They do this by providing motivation and direction, and by helping you to set and reach your goals. Many people realise the importance of setting goals, but do not end up following through with the process. The business coach will help them see it through.

When you persevere, you will not only become more confident in your abilities and strengthen your company, but you will also see an increase in profits. **EM**