

Survive? No thanks, rather thrive!

Want your business to succeed? There is a wealth of knowledge to be gained by reading, says Fergus Ferguson, a leading business coach and a franchisee of ActionCOACH

Look around. The world is built on the ideas of visionary and skilled entrepreneurs. From the television to the computer, the aeroplane to the mobile phone – these are the fruits of people who dared to dream, and they changed the world.

South Africa fares averagely when it comes to entrepreneurs running their businesses with sustainable success. However, with the current unemployment challenges, many people have had to become entrepreneurial and have been forced to start their own businesses to make ends meet.

Though some businesses manage to break even, making just enough to put food on the table – surviving does not necessarily mean thriving. A very small

percentage goes from start-up phase to being successful mid-sized companies, employing many people.

Why do so many businesses fail? A lack of business management skills is the short answer. Many would-be-entrepreneurs have really great ideas, but not many consider their training and skills, or lack thereof.

Arguably, most small business owners are technicians – meaning they are highly-skilled in their particular crafts, but might lack knowledge in one or more of the following areas: financials, systems and processes, delegation, marketing, lead generation and sales.

For some it may be the other way around, having all the skills to run the business, but lacking technical skills and

innovation to make the enterprise a success.

I always say to these people that there is a wealth of knowledge to be gained by reading. Read books that focus on your business, industry and outside of your business scope. Read books that will give you new methods and tips to improve your business, and possibly open your mind to bigger ideas.

It all starts with a great and unique idea. Throw in some long-term vision, exceptional people skills, determination and the foresight to know when upskilling yourself is needed, and you're on your way. And, of course, you'll have to put in many hours of hard work, too.

Fergus Ferguson is a franchisee of the global business coaching company – ActionCOACH. He is an accredited business coach who assists business owners to significantly grow their profits and develop their entrepreneurial skills. To find out more about business coaching or to receive a complimentary consult and a business health check, call 083 256 3175 or visit actioncoach.com/fergusferguson