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# The Entrepreneur's Guide



Photos: Gallo/Getty Images | Glenneis Kriel | Supplied

## Analysing the state of SMMEs in a stagnant economy

Despite being the main job creators in other countries, smaller businesses in South Africa account for less than 30% of the formal job market.

Relatively little credible data is available about small, micro and medium enterprises (SMMEs) in South Africa, and the available stats look dismal. A 2018 study by the Small Business Institute (SBI) showed that the number of micro firms in SA increased from 169 986 in 2011 to 176 333 in 2016, whereas the number of small firms increased from 63 864 to 68 494 and medium firms from 15 257 to 17 397.

SMMEs, in effect, are not growing fast enough to meet the National Development Plan (NDP) targets, which envisioned that the segment would contribute up to 80% of GDP growth and generate 90% of an estimated 11m new jobs by 2030.

"The segment would have to grow at a rate of at least 20% a year to achieve the NDP goals," says John Dlodlu, CEO of the SBI.

The odds of success are also low. According to the Global Entrepreneurship Monitor, SA has one of the highest business start-up failure rates in the world. The Enterprise Observatory of SA estimates that 31 companies with a taxable income under R10m shut their doors each week and former minister of trade and industry, Rob Davies, claimed that over 70% of businesses failed in less than two years.

Whereas SMMEs account for 98% of the formal economy across all sectors in SA, the segment only accounts for 28% of formal jobs.

Medium firms, according to the SBI study, account for 12%, whereas small firms account for 11% and micro firms for 5%.

A thousand large employers, including the government, state-owned companies and civil services, in contrast, contribute 56% of these jobs.

The number of employees in micro firms increased by 4% from 658 333 in 2011 to 685 264 in 2016, whereas those in small firms increased by 8% from 1 434 918 to 1 549 411. Those in medium-sized firms increased by 14% from 1 426 006 to 1 628 429, and employees at large firms increased by 15% from 8 453 986 to 9 702 416.

The number of formal, employing SMMEs is also much smaller than initially anticipated, totalling roughly 250 000 firms.

"The stats show that SA is an outlier in both the developed and developing world, where the general trend is for SMEs to contribute between 60% and 70% of jobs," says Dlodlu.

The situation looks better when informal employment is also considered. Ernest Boateng, CEO of the SA Institute for Entrepreneurship, estimates the sector's contribution to employment to be between 55% and 60%. "People tend to overlook the importance of the informal job market, but it actually has a huge potential to alleviate poverty."

### Obstacles to growth

There are various reasons why SMMEs are struggling to fulfil their potential. Dlodlu identifies red tape and late payments as the biggest constraints.

The Burden of Government Regulations ranking measurements in the 2015 Global Competitiveness Index placed SA 117th out of 144 countries. Dlodlu says SBI research shows that a small business owner on average spends up to nine working days a month dealing with red tape. For businesses with a turnover of R5m, that equates to 4% of revenue and up to 8% for those with lower sales.

Also, it takes up to 40 days to register a business, compared with a week in Turkey, 18 days in Brazil, 13 in Malaysia and three in Estonia. Besides this, only 7% of SA's municipalities are well-functioning, which can put all kinds of burdens on small businesses ranging from infrastructure to service delivery (also see p.6).

"Red tape strangles growth and competitiveness. The compliance burden not only relates to the volume of regulatory requirements and poor administration, but extends to the frequency of regulatory change," Dlodlu says.



John Dlodlu  
CEO of the Small  
Business Institute

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Ernest Boateng  
CEO of the South  
African Institute for  
Entrepreneurship

“People tend to overlook the importance of the informal job market, but it actually has a huge potential to alleviate poverty.”



As far as payments are concerned, he proposes that government and big businesses pay SMME suppliers within seven to 30 days after the submission of an invoice. Payment terms should also become more transparent and invoicing easier.

Boateng identifies entrepreneurial skills as the biggest constraint: “The success of a business is dependent on the entrepreneurial, business and technical skills of an entrepreneur as well as the ecosystem in which he or she operates, relating to factors that are out of the entrepreneur's control, such as financing, legislation, economic growth, support and so forth.”

The ecosystem will have an impact on the success of a business, but a true entrepreneur will always find a way to overcome these obstacles, no matter the circumstances, according to Boateng. He says that people tend to overemphasise the importance of technical and business skills, but the truth is that these can be brought in once a business is operational. True entrepreneurial skills, however, are difficult to come by.

Boateng explains that people are either socially prepared to become an entrepreneur, for example when they come from a family or community of entrepreneurs; or born of necessity, when the person has no choice but to make the business work.

“The number of entrepreneurs coming from MBA and other schools or tertiary business programmes are, however, very few, which shows that there is something wrong with the way in which entrepreneurs are trained. There needs to be less theory and more practice,” Boateng says.

### ► Growth opportunities

Dludlu identifies manufacturing, tourism, services and agriculture as the industries representing the biggest opportunities for SMME growth and job creation, especially if government created special economic zones to stimulate economic activity.

“Support for medium-sized enterprises is vitally important, given their better-than-average potential for job creation. Evidence suggests that

large enterprises might have reached their peak of job creation, especially in this tough economic environment,” Dludlu says.

Boateng says that each industry has its gaps, and the trick for an entrepreneur is to find something that he or she is passionate about within those gaps. “You will lose steam if you merely start something to make money.”

The biggest potential, according to Boateng, lies in solutions that address future needs. Agriculture and the environment are at the top of this list, as they speak to the very essence of human existence, by relating to food production as well as resource management.

Technology also presents good opportunities. “Many tech start-ups fail because they are not making a meaningful contribution. The innovations we need are things that help to improve societies, for example through better educational or health solutions, renewable energies solutions or solutions that reduce wastage,” Boateng says.

Entrepreneurs should also take note of how the business environment is changing. Boateng explains that competition used to be one of the main concerns during the 19th to 20th century, but today the in-thing is collaboration: “The result is an increasing number of businesses joining forces to complement or strengthen each other's position.”

While large corporates also have the benefits of economies of scale, smaller businesses can adapt more quickly to change and have a closer relationship with their customers – something that is becoming more and more important.

Entrepreneurs are also becoming more environmentally and socially conscious. “Social entrepreneurs do not see money as the main driver for starting a business. Entrepreneurs, instead, are finding fulfilment in being in charge of their own time and doing the things they like. Employees are also no longer just seen as people who work for them, but as part of a team that helps to take the business higher,” Boateng says. ■

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By Jana Jacobs

# Blood, sweat and tears

What does it take to be a true entrepreneur and build a successful business? *finweek* gathered some entrepreneurial advice from those in the know.

It's one thing to come up with an idea, but to start an entrepreneurial journey is a process that needs to be considered from a variety of angles. And not everyone who has an idea turns it into a business success.

In fact, according to the statistics, 96% of small businesses fail, founder and **CEO of business incubator Raizcorp, Allon Raiz**, told *finweek*.

"By the way, the 96% failure rate is not a South African phenomenon. It's a global one and mostly because the [entrepreneur's] approach to [starting] it is unmeasured," he explains.

So, how then should an aspiring entrepreneur approach a potential venture?

For Raiz, the important questions should focus on the human being. Are they really entrepreneurial? **"Ask yourself if you are prepared for the sacrifice that this journey brings. Despite all the glamour, it's incredibly sacrificial in terms of your health, your family, your friends, your self-esteem. It feels like a war. Are you prepared to go to war?"**

If the answer is yes, the next step is determining whether you have a compelling economic right to exist. Raiz explains that a business really has to have something "honestly, honestly unique" to sell – and the entrepreneur must have the ability and desire to sell it. And, of course, you need to determine whether there is a market that would buy it, and if there is, whether you would be able to sell it at a profit (also see box alongside).

It's only then that you should think about your "financial runway", and this is where Raiz has seen many entrepreneurs getting it wrong.

"They run these beautiful Excel spreadsheets that say they will break even at month 7 but, in reality, it's month 17 and at that point they have run out of cash... They need to make sure they have a sober understanding of where the breakeven is and have double the amount of cash that they think that they need."

Dov Girnun, founder and CEO of Merchant Capital, which provides working capital to businesses, says that while there are several mistakes entrepreneurs make, one is trying to expand internationally when it's too early.

"Make sure that the business is humming on the home front and that you have

## Dov Girnun, founder and CEO of Merchant Capital offers some key tips for aspiring entrepreneurs.

- 1. Find a product that people want to buy:** It's normally the simple things that people overlook or underestimate. Also consider how you can then replicate the product.
- 2. You don't always have to invent something new:** Very often people find an opportunity in something that's been done globally, or you can find something that is being done in SA but isn't being done very well.
- 3. Establish a complementary founding team:** Be deliberate about who your founding team is; make sure that there is a situation where you add to each other's value. You don't want to start with three accountants, or three lawyers, or three tech engineers. Try and make sure that the weaknesses of some of the founders are the strengths of some of the others.

exhausted the high-growth impact. If you do it sooner than that you are just going to have a dilution of focus."

### ► The power of perseverance

When Raizcorp considers funding an entrepreneur, roughly 80% of the decision is based on the entrepreneur and the team and about 20% is based on the business, explains Raiz.

"Our big focus is on that ability to stand up again and again; to persevere. There is an inordinate amount of testing around the individual. Business plans all look exactly the same, and there's always a beautiful J-Curve, yet 96% of small businesses fail. Banks require these documents, but they are not really a great predictor of success. The better predictor of success is the individual that's driving that business."

Girnun agrees that resilience and innovation are among the important "subjective" criteria Merchant Capital looks at when considering funding a business.

Take the tougher economic environment that many retailers are facing, for instance. "Reinventing how you deal with customers, be that through discounts, loyalty programmes – whatever is relevant for your sector – those are the businesses that succeed. As clichéd as it sounds: often opportunity is found in the pain," explains Girnun. "Those that are being innovative and front-footed and really think about how they can take advantage of the chaos are the guys that are actually succeeding."



Allon Raiz  
Founder and CEO of  
business incubator  
Raizcorp

"They run these beautiful Excel spreadsheets that say they will break even at month 7 but, in reality, it's month 17 and at that point they have run out of cash..."

# Q&A:

## 3 SUCCESS STORIES:

In 2016, *finweek* interviewed several entrepreneurs that had embarked on their business journeys. We spoke to three of them to find out where their brands are today.



**BUSINESS:** FREEDOM OF MOVEMENT  
**ENTREPRENEUR:** Léan Boezaart, co-founder  
**ESTABLISHED:** 2013  
This lifestyle brand has opened seven more retail stores since 2016 (bringing the total to ten) and recently launched a shoe in collaboration with Springbok rugby captain Siya Kolisi (FOMxKolisi Vellies), with the goal being to build rugby fields in underprivileged communities. They've also expanded their initial product offering to a range of lifestyle

products that includes sunglasses, timepieces, and footwear – with big plans to continue scaling and growing the business locally and internationally in 2020.

### ► Is there anything you would have done differently along the way?

I think the quick answer to this in any entrepreneurial journey will always be yes. I do, however, think that it is crucial to learn quickly, adapt efficiently and to keep thinking and moving forward as decisively as possible.

### ► Advice for aspiring entrepreneurs.

All you really need to do is start. You don't have to have it all figured out. Phil Knight didn't build Nike on a piece of paper or an Excel spreadsheet; he started by selling shoes out of the boot of his car. What you do need is a 'one-liner' that defines your purpose, brand identity and vision. The rest, if you give yourself the opportunity to start and to get stuck in, can be chopped or changed or multiplied throughout the journey.



**BUSINESS:** UCOOK  
**ENTREPRENEUR:** David Torr, CEO  
**ESTABLISHED:** 2015  
After officially launching in 2015, UCOOK currently delivers around 140 000 meals across the country. The business plans to transition beyond its dinner kit niche, into frozen meals,

wine, baby food, and a mobile app, all to launch over the course of 2020.

### ► Is there anything you would have done differently along the way?

Build a tangible understanding of the business' vision with your employee base right off the bat.

### ► Advice for aspiring entrepreneurs.

Be optimistic when others are burdened; be cautious and always pre-emptive; never rest on your laurels – your product is never good enough and can always improve. When you are starting out, follow the path of least resistance.



**BUSINESS:** MY PLACE GROUP  
**ENTREPRENEUR:** Kyle Dods  
**ESTABLISHED:** 2015  
Since 2016, the MY PLACE GROUP has expanded its food stall brands from Sovlaking Delicious and the Mussel Monger & Oyster Bar to a third, Dashi Poké, spreading their risk across three unique gourmet fast food brands. They opened their fifth branch in January this year.

### ► Is there anything you would have done differently along the way?

I don't think so, every step has been a huge learning curve, prepping us for future endeavours and challenges and sharpening our senses to be more aware of potential pitfalls.

**► Advice for aspiring entrepreneurs.** Never give up. We've managed

to bounce back from some ludicrously difficult times when most people would have simply thrown in the towel, purely by adapting to the challenge and then persevering through the wave. Secondly, start small: Amazing businesses are built on solid foundations. Starting small lays strong foundations and allows you to take more calculated risks. ■  
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# Marketing and growing a new business

How can entrepreneurs get customers to recognise their brands and upscale a venture once it is settled?



## Small business and social media marketing

Social media has allowed companies to leapfrog traditional media and forge relationships with customers. With an already large and growing flock to these digital platforms, marketers and businesses are milking widespread use by connecting with target audiences directly.

### ► Developing the social media brand

Develop a brand from day one. Be clear on what it is that sets you apart from the crowd and make sure you tell the world about it through clear, consistent marketing. Don't leave branding and marketing for later, explains Bernard Jansen, marketing consultant at Firejuice. Learn to attract customers to you via social media marketing and build a distinctive brand, according to him.

### ► Personalisation

One brand that has inarguably harnessed the free marketing tool that is social media, is Nando's. The fast food chain has mastered what Charné O'Haughey, social specialist at Reprise Digital SA, refers to as "personalising segmentation". She says that while a business or brand has a main identity, a key aspect that could be leveraged off is the ability to personalise ads to reach different target segments, which Nando's does.

"Social platforms offer advanced targeting options, including customisation of audiences, and on various platforms we can include more than one primary copy, headline copy, description copy, and customisable placements," she says.

### ► Navigating various social media channels

Nando's has done a lot of testing over the years as each of their social media channels (Twitter, Facebook, LinkedIn and Instagram) has morphed to find their niche. The fundamental question the brand's social media marketing team ask themselves is what people are using each platform for and

how they can best position Nando's in a way that adds to what content people are consuming, rather than being intrusive, according to the company's social media marketing team.

Nando's selects different channels according to the message it wants to convey and depending on who the audience is, according to the team. Each platform serves a different purpose, so creating communication that fits the environment is an important marketing discipline, not only in the digital space, they say.

### ► The joys and pitfalls of social media marketing

The biggest difference between social media channels and the more traditional media is the ability to allow brands to be in step with market sentiment. The reputation of Nando's – for instance of being a brand that's in tune with social and political affairs – really ignited when social media took off, the company's media team explains.

Referring to their witty clap backs, the team says that, "While there is a perception that we commentate often, the reality is we spend most of our time listening, waiting for the right opportunity to reflect what people are thinking, feeling and believing."

However, they warn that "social media serves as a platform to mobilise negativity and abusive behaviour, which is a major pitfall. Just because you can express your views, doesn't always mean you should."

### ► Traditional versus social media marketing

Traditional channels, especially TV and radio, are still South Africa's primary reach mediums. Community and African language radio stations, for example, are bigger than they've ever been in terms of their listenership, according to Nando's.

Niche print publications have a very targeted audience, for example. Nando's has a high degree of urbanisation in major





metros, and they say that billboards play an important role in generating awareness.

As affordable internet access continues to spread across SA, however, the online space will become a bigger part of marketers' consideration.

## Scaling a small business

Scaling is a term that is normally used interchangeably with growth and associated with size, explains Dr Jabulile Msimango-Galawe, who lectures in decision science and entrepreneurship at the Wits Business School. Scaling up, however, is slightly different from growth, and the key word there is profitability: You can grow in revenue but not grow in profitability, which is not a value-add to the business, she says.

The economic concept of economies of scale suggests that there are savings on the production of a product – due to the larger number that is produced – which can either be passed on to the consumer or used to increase profit, adds Dr Jonathan Marks, senior lecturer at the University of Pretoria's Gordon Institute of Business Science.

### ► Upscaling successfully

An example of a business that upscaled successfully is Brik Café, nestled inside Workshop 17's co-working spaces in Rosebank. It increased its meal offering with the introduction of dinners. This was not the first time the eatery's owner, Sasha Simpson, had to make the difficult decision about which direction her business should take. Simpson was running a small catering business before being approached by Workshop 17 when it set up shop in SA around March last year to run a café on their premises.

There are some considerations that entrepreneurs, such as Simpson, should bear in mind before upscaling their business, says Allon Raiz, founder and CEO of business incubator Raizcorp.

The starting point is to determine whether you are a growth entrepreneur or a lifestyle entrepreneur, according to him.

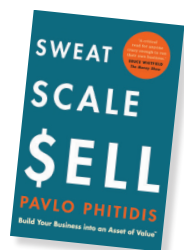
**"Entrepreneurship has been so glamorised in the market, with so many sexy scale stories, that often it seems as if there is a sort of pressure to scale – which might be incongruent with who the entrepreneur is as an individual,"** Raiz says.

An entrepreneur should first ask themselves whether they want to scale, he says. "Because from what I've seen, you start to scale but you [the entrepreneur] don't want it; it's not who they are and that's more problematic in the long term."

The entrepreneur should exercise caution to not lose what makes the business special or novel in the process of scaling, Pavlo Phitidis, SME investor and author of books covering new businesses, warns in his **new book *Sweat, Scale, Sell***. Echoing

Raiz's sentiments, he argues that a business should never lose its positioning – which he describes as something that gives the business a distinct advantage over competitors – as it's the foundation on which a business is built.

Phitidis reiterates that every investment, decision and action must be in the service of the business' positioning in order to deepen an owner's speciality in the market, so as not to betray the



Photos: Supplied | Gordon Institute of Business Science

## Tips to scale a growing business



Dr Jabulile Msimango-Galawe, lecturer in decision science and entrepreneurship at the Wits Business School, shares ways in which a business could successfully scale.

- Be proactive and have a clear sales target plan.
- Manage your overheads through budgets and forecasts.
- Don't react to an increase in sales, be proactive and rather plan for it.
- Know the risks that come with growth – what are the unique vulnerabilities of your business?
- Manage the gap between the growth rates of costs, revenue and profit.
- Don't allow the sales growth rate to sabotage service delivery and learn to say "no" when necessary.
- Outsource functions where possible while you allow your systems to fully ramp up.

## Tips to scale a slow-growing business



Dr Jonathan Marks, senior lecturer at the University of Pretoria's Gordon Institute of Business Science, provides tips for scaling a business that is either growing slowly or not at all.

- A business that is not growing must first contend with understanding what in the business design is holding back natural organic growth.
- Factors that retard natural growth usually fall into two parts: the "front stage", or what the customer experiences, and the "back stage", what the company does to deliver value to the customer.
- Look at current markets and decide if they are profitable; consider the cost base and whether it is optimal to position the company for growth.
- Examine production capability and capacity, and look at marketing activities, especially the product-service mix.

ethos of the business during an up- or downscaling.

In the case of Brik Café, for example, pro-active cooking is that distinct advantage that cements its positioning. The catering company Simpson previously ran was committed to eco-conscious cooking. This can be quite an expensive exercise and easy to forgo by adopting a mass production approach to preparing food in order to meet the demands of the newly expanded business, according to her. Simpson, however, did not relent and still employs the same ethos of working with local suppliers, supporting small businesses and ultimately giving thought to every ingredient that enters the kitchen. ■

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By Jaco Visser

# Ensuring your new business' financial health

A new business needs to tread carefully when it comes to managing its finance matters and labour relations.

Many a new venture – from starting an electrical business to selling flowers or cutting hair – has to undertake the fine balancing act of allocating cash. This may range from paying suppliers, remunerating employees or coughing up for bank interest. Add to that the necessity to take out insurance on valuable assets and the potential loss of income – especially in a one-person enterprise – and it may seem daunting to a new business entrant. Employing people, in addition, may also be overwhelming (see box on p.45).

Starting up and getting cash to roll out your new business will most likely not be supported by the traditional banks.

**"Banks are less enthusiastic about funding new, unproven concepts and ventures or speculative transactions – unless there are compelling reasons that can be substantiated by the applicant,"** says **Alan Shannon, Nedbank Business Bank's executive for professional and small business banking.** In these instances, a new entrant might wish to look at financing options from family and friends (which can impact these relationships), crowd funding, private investors (such as venture capital funds or angel investors) and government agencies such as the Small Enterprise Finance Agency or even the Industrial Development



**Bongive Gangeni**  
Deputy chief executive of retail and business banking at Absa



**Alan Shannon**  
Nedbank Business Bank's executive for professional and small business banking

Corporation, according to Shannon.

Where a bank does support a new business, they will first get to know the business and receive a strong undertaking of its ability to repay any loan, says Deenash Pillay, head of small enterprises at Standard Bank. As it is in the best interest of the bank too, a bank will ensure that they don't over-indebt businesses by extending loans they can't afford, he says.

And it is not only traditional funding means – such as an overdraft or business term loan – that are available to start-ups. "We have also adopted innovative lending practices for entrepreneurs who have contracts or offtake agreements in place," says **Bongive Gangeni, deputy chief executive of retail and business banking at Absa.**

In order to avoid future financial stress due to unforeseen circumstances – such as a delivery vehicle collision or a fire ripping through your warehouse and even an attack on a business' computer network – the new owners should consult with a broker to get sufficient insurance for all the venture's assets.

And it is not only short-term insurance that should be considered. What will happen to the new business and its staff when the owner and founder dies? The longevity of the new endeavour should be ensured – after consulting with a professional financial adviser – through a life insurance policy. ■

## Is a business plan necessary?

A traditional first step for a new venture to lure funding is to compile a business plan.

"A business plan is critical, but even more important are the contents of the business plan," says Bongive Gangeni, deputy chief executive of retail and business banking at Absa. A complete business plan will include a CV of the business owners and key personnel in order to give the bank an understanding of their capabilities, she says.

The plan also needs to set out a full description of the business, for example what it will sell; who the target market is; what the competitors look like; what the new business' competitive advantage will be; what the cash flow will look like and whether there is any research data that supports the new business, she says.

"A well-considered and articulated business plan will improve their ability to access funds," says Gangeni. "It is advisable to seek expert help in compiling and writing the business plan, as it will help tell the story in an authoritative way." ■

## Tips on cash flow

Cash flow is the most important consideration – possibly after sales – that a new businessperson should keep in mind. Without cash, it will be difficult to pay suppliers and the staff that are needed to keep the venture going forward and generating sales.

"All the activities in a business revolve around cash flow," says Deenash Pillay, head of small enterprises at Standard Bank. "Reviewing your key financial data regularly and keeping track of money going out and coming in, is the best thing you can do for your business to maintain control of your cash flow and finances."

He advises new business entrants to avoid common pitfalls like going into an excess position on their business current account, by planning and making certain they have funds to maintain stock levels and cover fixed expenses like rent. They should ask their business bankers which payment solutions they offer in order to boost the inflow of money, according to him. And managing your cash flow properly could unlock funding opportunities in future.

"Your bank monitors the activity and conduct on your account; honouring your payment obligations on time and managing your cash levels goes a long way to improve your chances of getting a loan for your business," Pillay says. ■

## Dancing around the labour red tape

Starting fresh to sell a product or service is exhilarating. Employing staff to support these sales and other administrative functions might not be. However, this need not be the case.

"Knowing which sector (if any) the business falls under is an important first step," says Nicolene Schoeman-Louw, managing director at SchoemanLaw Inc. "Engaging employees with written contracts go a long way to clarify expectations on both sides."

The recording of acceptable behaviour standards in human resource policies are also vital, she says. In addition, registration with the department of labour and ensuring that their compliance measures – such as correctly displaying notices, implementing first aid kits and payment of workmen's compensation – are met, is important, according to her.

Any new business entrant must bear in mind that labour law is highly regulated in South Africa. There are three main statutes that are worth noting at the outset, says Dhevarsha Ramjettan, partner, and Shane Johnson, professional support lawyer, at Webber Wentzel:

■ **The Labour Relations Act** is the main statute that regulates employment relations. It governs collective bargaining, dispute resolution and dismissal of employees.

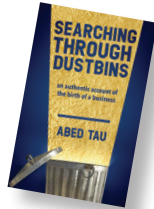
■ **The Basic Conditions of Employment Act** sets the minimum standards of employment for employees by regulating aspects such as working hours, leave and remuneration.

■ **The Employment Equity Act** seeks to promote equal opportunity and fair treatment through the prohibition of unfair discrimination against all employees. It also seeks to achieve equitable representation of black people, women and persons with disabilities in the workplace. ■

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Photos: Supplied

Have some fun with our entrepreneur-themed quiz and you could win a copy of *Searching through dustbins: An authentic account of the birth of a business* by Abed Tau. Complete the quiz on [fin24.com/finweek](http://fin24.com/finweek), accessible from 9 March.



- Who is the CEO of local fintech company Yoco? small business and development.
- Jeff Bezos, a US internet entrepreneur, is best known for founding which multinational technology company?  
■ Google  
■ Amazon  
■ Microsoft
- What is the name of chef Sasha Simpson's café and restaurant located at Workshop 17's co-working spaces in Rosebank, Johannesburg?
- True or False?** Dr Theo Mothoa-Frendo, profiled by *finweek* in 2019 ([bit.ly/AfricanDermal](http://bit.ly/AfricanDermal)), is the founder of African Dermal Science.
- What does SMME stand for?
- True or False?** South Africa has a ministry of
- True or False?** South African company, The Duchess, profiled by *finweek* this year ([bit.ly/TheDuchessGin](http://bit.ly/TheDuchessGin)), produced the world's first non-alcoholic gin and tonic.
- Discovery Limited was founded in 1992 by:  
■ Laurie Dippenaar  
■ Jannie Mouton  
■ Adrian Gore
- True or False?** South Africa's Small Business Act was signed into law to provide for the establishment of the National Small Business Council and to provide guidelines for organs of state in order to promote small business in SA.
- Which hotel group was founded by South African accountant and business magnate Sol Kerzner?

### CRYPTIC CROSSWORD

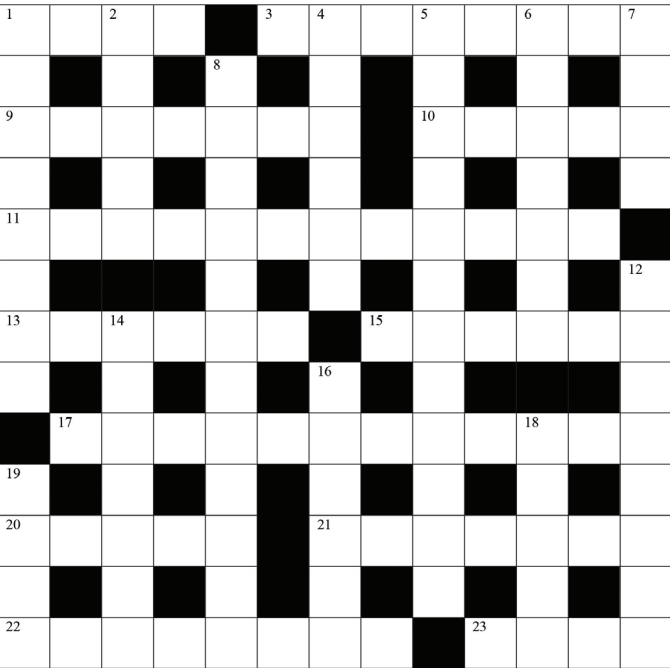
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#### ACROSS

- Decided halfway back it's cooled considerably (4)
- Baby on the ball? (8)
- Impression first gained is professional (7)
- Striker adamant to the end (5)
- Contractor in a bidding process (6,6)
- Putting a stop to selling after five (6)
- Free toilets entered from the front (6)
- Complaint concerning church vessel (12)
- "Home from the sea" – a sailor poem (5)
- Down-and-out writer featured in the papers (7)
- Measures time in lock up the creek (2,6)
- Favourite is out of action, by the sound of it (4)

#### DOWN

- Owing gratitude indeed drawing in baronet (8)
- Some women find men nuisances and a source of dissatisfaction (5)
- Correct errors on keyboard (6)
- Animal grazing on ground cover (7,5)
- Oils spilt around terrace causing shambles (7)
- Turning out railway schedule (4)
- Girl in favour of change of set to wood in its natural state (6,6)
- Constituent relating badly (8)
- So admen are creative geniuses! (7)
- Previously familiar with (4,2)
- Spring nymph appears following eclipse of the moon (5)
- It's clear writer's a hack (4)



#### Solution to Crossword NO 748JD

ACROSS: 4 Pencils; 8 Exotic; 9 Parlour; 10 Totter; 11 Peahen; 12 South Sea;

18 Fish cake; 20 Signet; 21 Masons; 22 Singing; 23 Modern; 24 Bizarre

DOWN: 1 Leftist; 2 Sort out; 3 Hi-tech; 5 Exam pass; 6 Collar; 7 Laurel; 13 Softener;

14 Baronet; 15 Seasons; 16 Bikini; 17 Enigma; 19 Head-on