

AUGUST 2021

Access Bank Emerging Businesses Newsletter

YOUR MONTHLY BUSINESS ADVANTAGE



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Theme:

"THE SUCCESSFUL ENTREPRENEUR?" (Celebrating International Youth Month)



Dear Young entrepreneur,

"Success isn't always about greatness. It's about consistency. Consistent hard work leads to success. Greatness will come." – Dwayne 'the rock' Johnson

The entrepreneurial space in Nigeria is flooded with a lot of young entrepreneurs who are breaking boundaries with their innovative ideas across various industries. Although, the entrepreneurial journey can be a lonely one most especially when you are young, wrapped in daunting moments filled with uncertainty; coupled with the fact that you are personally responsible for every decision you make. In all, one thing is certain; every entrepreneur would like to be successful at what they do but it takes more than just craving success. The whole journey to success begins with having the right mindset in play, resilience, and consistency. These are what we see in entrepreneurs who are successful today.

The successful young entrepreneurs we have today from Mark Zuckerberg, to Hanu Fejro Agbodje of Patricia and the latest kid on the block, Dare Adekoya of Abeg. App, all have their success stories accompanied with failures and if they could cross most hurdles faced by entrepreneurs in Nigeria, then you can. There is no "cut soap" situation here. These entrepreneurs all set out to do one thing, solve a need and they focused on that goal.



What then does one have to do as a business owner to be successful? Here are few tips on how you can become a successful young entrepreneur.

■ **Find a trusted mentor.** In these recent times that instant gratification is glorified, it is not surprising that most young entrepreneurs, do not see the need as to why they need a mentor. Most successful entrepreneurs, even the famous Facebook's Mark Zuckerberg was mentored by Steve Jobs, Steve Jobs was mentored by Mike Markkula (an early investor and executive at Apple). Our very own Otedola, Dangote, Dare Adekoya of Abeg. App, Hanu Fejiro Agbodje of Patricia all have people they respect and trust as mentors. Your mentor can be a family member, former boss, or colleague or someone you look up to in the industry your business falls under. A mentor is an invaluable sounding board – someone who has been where you are; someone with whom you can have regular, non-judgmental check-ins.

■ **Prepare for financial challenges** For any business, working capital is the lifeblood that flows through its veins. A responsible entrepreneur must, at any point, have working capital worth at least six months of expenses. Without this money in hand, you won't have the breathing space required to acquire new customers or build more products. The easiest way to improve your financial situation is to try and cut your expenses by 20% and put that amount aside every month to build your working capital. If you're just starting out, ensure that you are adequately financed.

Source-<https://www.hdfcbank.com/personal/resources/learning-centre/save/small-business-financial-problems>

- **Be prudent:** Starting a business comes with this adrenaline rush especially if it is something you enjoy doing. It is important that you resist the urge to spend a lot on fancy offices, expensive equipment, and over-the-top marketing. Let your wallet speak for you because this is what your business relies on. So, you must rethink your choices, having a scale of preference, which expense is necessary, which one can wait, or which is not necessary at all. When you manage your ongoing business expenses, you would be able to manage your cash flow effectively.
- **Don't be afraid to ask for help:** If there is one thing the past year has taught us, it is the fact that collaboration and networking is very essential to business growth. There are loads of resources out there for networking, knowledge sharing and advice. When people hear networking, the first thing that comes to mind is new business opportunities, but it goes beyond this. It can be an exciting source of new ideas as well as serve as a support group. Do not shy away from asking for help when you need it.
- **Build a team that shares in your vision:** Having a clear vision for your business is important but having a team who believes and understand that vision, is key. As your business grows, you might have to bring more persons on board to assist. It is important that in the hiring process, you take your time to interview people to ensure that they fit in your culture and share similar values.
- **Keep learning:** When running a business, it is important that you are in the know of things happening around your industry and even outside of your business. As a business owner who is looking to be successful, constant growth and learning is essential.
- **Look after number one:** You do not have to over work yourself because you are the boss. Health in all come first. If you are not fit as the business owner, your business cannot thrive so it's important that you take care of yourself first before anything else. Entrepreneurship is a lifestyle. Though cliché, health is indeed wealth. Have regular check-up, exercise regularly, eat healthily and find the time to relax or you will end up being less productive. Working on your time management skills will help you clear enough time in your day to spend with loved ones.



It is one thing to say you want successful and it is another thing to put in the work to being successful. You are the absolute author of your success story. There is no rocket ready to launch you on your success route if you do not move the muscle. Applying the right entrepreneurial skills needed to run your business, added with the zeal and a relentless spirit is sure to take you to that level you aspire to get to where you want to be. Remember success comes in stages as well, so do not forget to celebrate your progress however little.

Below are our activities lined up for the month of August, you do not want to miss this.

Webinar - Our Coffee and conversations series would be holding this month and it is tagged "Young and getting it". We would be having young entrepreneurs who have thrived in different industries come share their success stories on how they started their businesses, struggles they encountered and how they got to where they are presently. You do not want to miss this.

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The difference between a successful person and others is not lack of strength, not lack of knowledge but rather a lack of will

– Vince Lombardi

