

# The future of South Africa lies in fostering youth entrepreneurship

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It's been said more than once that South Africa's survival and prosperity have hinged upon, and continues to depend upon entrepreneurship. Looking to the future, however, we have to ensure that this entrepreneurial spirit survives, and is further fostered.



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## The challenges facing young entrepreneurs

Young people's ideas and enthusiasm are exactly what a forward-looking country needs. It's one thing, however, to have the raw intellectual materials (the notions and the passion), and quite another to actually translate these into meaningful, thriving businesses, as there are still many obstacles in the path.

Firstly, young entrepreneurs are often taken less seriously by prospective investors, and this is tied to the very real issue of their lack of real-world experience: For example, have they done their market research, and can they manage finances, staff, and operations?

Competition could also be an issue, especially if the field which the young person is entering is already dominated by established players. Breaking through that wall would require creativity, persistence, and some kind of unique selling proposition. The newcomer will also have to keep educating him or herself, whilst still dealing with the pressures of maintaining a startup.

Perhaps the most daunting of these challenges, even though it may be a subconscious one, is the fear of failure. Fear can paralyse the most passionate of minds, and overcoming fear is one of life's toughest tasks.

## The good news

Having dealt with the stumbling blocks, it's important to recognise that there are many strengths that come packaged with the young entrepreneurial mind. Firstly, there are few forces in the market that are more vital and vibrant than young people with a mission and a vision. They dream big, envisioning possibilities in bright colours and bold strokes.

Young people are also likelier to be more comfortable with risk-taking and tend to adapt quicker to required changes in strategy. Furthermore, young entrepreneurs tend to bring with them fresh perspectives and innovative solutions. It could be said that they think "outside of the box" because they come from "outside of the box".

## How can young entrepreneurs be nurtured?

I would never deny the importance of school's theoretical components, but the challenges facing learners in the 'outside world' are traditionally ignored by education systems. Real-world components, such as practical courses and business simulations, should also be introduced into our educational curricula.

Both government and the private sector should see to the creation of support ecosystems, such as incubators and accelerators, which are receptive to, ready to work with, and even fund, young entrepreneurs. Networking events could form part of these initiatives.



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An element that educational institutions are newly starting to incorporate into their teachings is resilience training. Stress and setbacks are a natural part of any enterprise, but business training has, in the past, tended to overlook these aspects of the broader picture. Young entrepreneurs have to learn to anticipate potential glitches and adopt the coping mechanisms that will help them take these hurdles in their stride, and not lose momentum.

Not to be overlooked, of course, is the crucial role that mentors can play in the lives of youth. They do not only serve as role models but are able to impart valuable advice based upon their real-world knowledge and experience.

## Looking to the future

Why do I believe that young entrepreneurs can be the bedrock of our future economy? For one, they bring innovation to the table. Their fresh ideas can disrupt industries, thus creating new markets, and spearheading economic growth – think Facebook and Uber. And, of course, creating new businesses automatically means creating new jobs.

Younger people are also more likely to embrace changing technology, which, in turn, speeds up the process of transforming industries.

Finally, thanks to having grown up with tools such as the internet, youth have the tendency to think globally. They are therefore likelier to venture with less trepidation into cross-border and international collaborations.

There is no doubt in my mind that youth entrepreneurship is a force to be reckoned with. Current statal and private establishments have a responsibility to foster, focus and encourage this force by providing ground-up support. This way, we can empower young visionaries to help shape a dynamic, growth-oriented future economy.

## ABOUT THE AUTHOR

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