

How to accelerate business growth in a sluggish economy

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With so much economic doom and gloom dominating news headlines, many business owners and leaders are taking a cautious approach. Yet history has shown us that a difficult economy can produce transformative business ideas - and highly profitable corporate superstars.



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Apple Inc., for one, was launched during a recession, and ultimately changed the face of personal computing. Other juggernauts such as Disney, Fortune Magazine and Microsoft were also founded during recessions.

In each scenario, there was a visionary entrepreneur who recognised an opportunity where others only saw hardship. And in a developing market such as South Africa, there is arguably an opportunity around every corner – it simply requires the right lens and a growth-oriented mindset. But that's just the beginning...

Here are three ways in which leaders can turn economic doldrums into rocket fuel for disruption and accelerated business growth.

1. Harness local and cultural insights

We live in an incredibly diverse country, with a multitude of different cultures, languages and traditions. In this environment (which is also characterised by deep income inequality and poverty) unique insights into specific

problems can be turned into visionary business ideas - that not only generate profit but also uplift people and communities.

Often, this requires contextual insight and the ability to develop products and services that are tailored to the unique needs of a certain market or segment. For example, many South Africans are unbanked, and there is a massive opportunity for a savvy financial services entrepreneur to get more people onto the formal banking system. Other cultural and socio-economic examples are rife.

Consider Livestock Wealth – this is a highly innovative crowdfunding (or crowd farming) startup that initially specialised in funding for cattle. Livestock Wealth uses technology that ‘enables anyone to own real farm assets as they grow on a farm and earn income at harvest’.

According to reports, the app allows users to buy shares in a cow from their mobile phone, starting at R576. This idea took its cue from a unique cultural insight (i.e. that cattle represent sustainable wealth), and serves a market that many in South Africa are completely unaware of!

2. Instil a culture of intrapreneurship

Every individual within an organisation is capable of producing an idea that can radically change a market, sector or industry. The leader’s role is to create the type of ‘climate’ where this can occur and to empower employees to become intrapreneurs (people who innovate from within a corporate environment). This requires giving each person a high level of autonomy while balancing it with strategic business support and mentorship.

Taking this approach means that as a collective, and as an individual, one has to fight against complacency – and to always go far beyond doing what’s required. As a leader, it is critical to embed a culture of agility and innovation, whereby teams are incentivised and empowered to look for opportunity everywhere – and then quickly develop tailored products and solutions that can be implemented at speed.

3. Ignore the noise

The news media is awash with negative narratives – both locally and globally. In South Africa, we are told that business and consumer confidence is low, while global markets are spooked by a botched Brexit and impeachment proceedings in the US.

Arguably, all of this has little to no relevance for business leaders and teams who are focused on innovation and growth. This means that it’s critical to tune out the noise around you and make sure that your organisation is defined by positivity and a buoyant mindset. Remember that positivity attracts others, and organisations that can remain relentlessly positive in the face of gloomy forecasts will attract top talent and high-quality clients.

As businesses and as leaders, we can engineer our own good news - while supporting job creation and long-term economic growth.

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