



ENTREPRENEURSHIP:

STARTING AND RUNNING YOUR OWN BUSINESS

Entrepreneurship is the act of creating a business; building and scaling it with the aim to generate a profit.

Why should you consider it?

The unemployment rate in South Africa has remained above 30% since 2021. Entrepreneurship should be considered to address unemployment, poverty and inequality as it may enhance the following:

- Entrepreneurship can contribute to the generation of new wealth and employment opportunities in the economy to millions of people.
- Job Creation: As many businesses develop and grow, further job creation is achieved and more human resources will be required and equipped to manage the growing businesses.
- Having an income allows for financial security and improves the standard of living of many families.

- Sustainable societal change: The emergence of entrepreneurs in a society may create new innovation and creation of new products that can bring sustainable solutions and respond to the country's major problems. With the growing 4th Industrial Revolution (4IR), there is a huge need for sufficient supply of skills and talents, and entrepreneurship businesses in the 4IR work environments.
- Entrepreneurs contribute to SARS, even though start-up businesses are incentivized to pay as few taxes as possible to maximize the country's larger economic gains.

How to start

- Create a detailed business plan.
- Conduct market research to collect information about your target market.
- Absorb enough information on the industry you are entering into, your target market and your competitors.
- Research the types of funding open to you.
- Spend enough time to make sure you are hiring the right people when starting your business.
- Be clear about your business' vision and mission.
- Manage your finances to make profit in your business.

Where to start

- Go online to the website of CIPC (Companies and Intellectual Property Commission) and register a new company at less than R500.00: <http://www.cipc.co.za>

- Obtain a tax clearance certificate from SARS for free. Book an appointment online to avoid waiting in line or visit <https://www.sars.gov.za>
- Open a business bank account. Most banks have starter accounts with monthly fees of less than R500.00, and some banks have a free accounting system that entrepreneurs can use.
- SEDA (Small Enterprise Development Agency) assists with the development of business plans free of charge including other related trainings.
- Register on the Central Supplier Database (CSD) for free, and on the database of your local municipality in order to deliver services to government. <https://secure.csd.gov.za>
- Go to your nearest National Youth Development Agency (NYDA) and attend their financial management short course for a minimum of 5 weeks (once a week), for free.

Organisations that assists interested persons with information and businesses with funding:

The National Development Agency (NDA), Industrial Development Corporation (IDC), Eskom Development Foundation, Anglo American, the Department of Social Development (DSD), Small Enterprise Development Agency (SEDA), Umsobomvu Youth Fund (UYF), Different banks in the country, the National Youth Development Agency (NYDA), Department of Agriculture, and much more.





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The Department of Employment and Labour

The Department of Employment and Labour is committed in offering Employment Counselling services (including information sessions on entrepreneurship) to all Work-seekers who are in need. Work-seekers are encouraged to visit any Labour Centre available in all Provinces across the Country to benefit from these services. Ask to speak to an Employment Counsellor. The services are free of charge.

The following is the link for the Department of Employment and Labour Employment Counselling staff members contact details:

https://www.labour.gov.za/DocumentCenter/Publications/Public%20Employment%20Services/Department%20of%20Employment%20and%20Labour%20Employment%20Counselling%20Unit%20Contact%20Details_Updated.pdf

Contact Centre Number: 086 010 1018.



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Department:
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REPUBLIC OF SOUTH AFRICA

