

African Bank Limited press release

16 February 2018

MONEY SAVVY ENTREPRENEURS

Next week Jozi FM will be hosting its second annual Soweto small business Marketing seminar - the ideal forum for small businesses and budding entrepreneurs.

African Bank will be one of the key partners this year focusing on the importance of financial wellness. Neil Thompson, Head:CVP, Product Design & Development from African Bank says with so many start-ups struggling to stay afloat, entrepreneurs savings acumen and investment insights are critical to their survival. “In fact,” says Thompson, “We recommend entrepreneurs give the same meticulous attention they pay to their business to their finances and make saving and investing money a habit.”

One of the main reasons new ventures often fail is because they lack the capital necessary to build their business. Simply put, they don’t have enough money to keep their businesses going.

“That’s why it’s so important to make sure you’re making the best uses of your resources. A large part of your success is dependent on your ability to save money.”

Thompson offers these five habits to assist entrepreneurs navigate the turbulent first five years:

- Get into the habit - As an entrepreneur you are involved with the inflow and outflow of money from your business. Focus on getting a better understanding of yields and returns and the importance of tax planning and savings. Gradually you can make saving and investing a habit and become more cued into looking at returns on investment - the mainstay of any successful venture.
- Save for a rainy day - Savings and investments mean you have something to fall back on when your money is tight and you need capital to expand your business.
- Adopt a savings culture - A positive take on savings sets the tone for a savings culture in the company and is contagious.
- Get rid of your debt - What would things be like if you didn’t have to pay so many monthly bills? How would things be if you could free up that money and put it into your business? Debt can suck up a lot of your much-needed capital. That’s why it’s imperative that you eliminate as much debt as possible. One of the best ways is to ensure you create an effective budget for your business. When you have the right budget, it makes it easier to chip away at your debt while making sure that you’re still managing your other expenses. You may even want to consider refinancing or consolidating some of your debt.
- Reduce overheads - When you start up a business the last thing you want is lots of overheads. Outsourcing provides an ideal solution. It may sound odd that you can save money by spending it but consider that the more time you are able to put into growing your business, the more money you can make. If you can find room in your

budget, you should consider outsourcing some of the tasks that take up your time.

“If you’re an entrepreneur, you need to save money. The better you are at cutting costs and reducing your expenses, the greater chance you have at succeeding and achieving your business goals,” concludes Thompson.

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