

5 steps to set up your business in 2020

Many South Africans would have decided to make 2020 the year that they start their own business - which is great as small businesses are needed and wanted in South Africa. However, it's not as easy as just waking up one morning and hitting the ground running.



David Seinker, CEO and founder of The Business Exchange

David Seinker, CEO and founder of The Business Exchange, shares five steps that a new business should take to set themselves up for success in 2020.

Identify your work space

This seems like an obvious one, but for many budding entrepreneurs, they wake up on the first day of being on their own and they have no idea where to set up their workspace.

If you're keen to work from home, identify a spot in your house that becomes your workspace and try to only work from there so that the rest of the house remains a zone to relax in. You could also opt for a desk or office in a co-working space. Co-working spaces may mean that you have to fork out a membership fee every month, but these fees work out to less than you would spend on conventional office rent and it includes a number of perks.

Co-working environments also provide small businesses with access to a much larger infrastructure they would not have been able to afford on their own.

Set your business goals for the year

Take some time to plan your goals for the year. Ask yourself what you wish to achieve by the end of the year and how you need to go about that.



You can work all of this into a solid business plan for the year and keep referring to it when you think you're going a bit off course. While you're in this process, identify your strengths and weaknesses, while also doing an assessment of the market. Look for the gaps in the market and see how you can address these gaps with your business ideas.

Meet with potential clients

To ensure that the bigger business world knows that you exist, set up face-to-face meetings with people you would ideally like to have as clients.

If you're selling coffee, meet with restaurants. If you're a tax practitioner, meet with small businesses who may need some help down the line. Get yourself in the door and make a good first impression. This way, if people don't need your services immediately, you are top-of-mind for any potential projects or jobs in the future.

Meet with other entrepreneurs

There are others who have come before you that have done this before. Meet with other entrepreneurs to find out what worked and what didn't work for them. If you're in a co-working space, you will find people of this ilk all around you.

Get the paperwork out of the way

There is a ton of paperwork involved in setting up a registered business. It can be very overwhelming, but it's definitely something that you should get out of the way as early as possible. Register your business, be tax compliant from the start, apply for BEE status if you can, sign up for accounting software to keep track of your money and set up a business bank account.



5 Reasons to register your small business

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There are a number of other base requirements, depending on how big and what your area of business is, so be sure to research what you need to do and get it done at the very start of your exciting new chapter.

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