

Don't wait! Start your entrepreneurial journey today

 By [Philani Sangweni](#)

27 Aug 2020

The beginning of 2020 may well have seemed like a good time to quit your day job and strike out on your own entrepreneurial journey. Then Covid-19 hit and the world went into lockdown, and we've all watched as tens of thousands of people around the globe have lost their jobs - and we've thanked our lucky stars that we're still employed.



Philani Sangweni, managing partner at Entrepreneurs for Entrepreneurs

So is it correct to assume that you should be holding off on your entrepreneurial dreams? Definitely not!

While the global economic landscape may still be uncertain, the status quo has thrown up many unprecedented opportunities for entrepreneurs with the nous and creativity to take hold of these with both hands.

That's not to say it'll be easy (entrepreneurship never is). But any business that is able to launch successfully during these extraordinary times will be well set up to thrive into the future.

Historic precedent

In order to understand why this is the case, just look at some of the businesses that were founded in previous periods of economic hardship. Uber, Slack, WhatsApp and Instagram are all examples of hugely successful enterprises birthed in the wake of the 2008 Recession.

Their founders all spotted gaps that were indeed there prior to the financial crisis, but which widened in its wake. New technologies and fresh approaches doing things were essential in that post-crisis world and, rather than taking the safe route, these companies' founders grabbed the opportunity to help build those new technologies.

Post Covid-19, there will be many such gaps that need to be filled. Note that we're not just talking about short-term opportunities, but also long-term solutions that cater to new ways of living and working. At E4Eafrica we are currently finalizing investments into businesses that are using innovative technology to fill critical gaps that have been made even more apparent by the Covid-19 crisis.

Talent everywhere

Another side effect of the Covid-19 pandemic is that most people have become familiar, and comfortable, with remote work. That means you're no longer limited to the city in which you live when it comes to securing the right talent for your venture. Nor does it mean you have to move to make your business work.

Depending on what you're building, you could be in Cape Town, your COO in Johannesburg, and your head developer in Bloemfontein. As long as you've got the right procedures and policies in place, there's no reason you can't build a successful business with your team spread across the country - or even the world.

Willing investors

Similarly, you're likely to find that you're less constrained in terms of the investors you can approach. Certainly, some funds have been impacted by the market losses experienced during the Covid-19 pandemic (if only because their investors have been affected), and deal activity did slow down initially. But with traditional investments likely to provide low returns for some time to come, there will certainly be investor appetite for high-return vehicles.

As was the case post-2008, startups fall squarely into that category. And with the high cost of investments in established hubs such as Silicon Valley, emerging market entrepreneurs could stand to cash in over the coming months and years.

That said, we aren't going to find ourselves in a situation where free money is the order of the day. The fundamentals of applying for investment will still apply, and entrepreneurs will have to show that they're building something capable of generating serious long term sustainable value.

No such thing as safety

Ultimately, however, the most significant reason why now is the ideal time to become an entrepreneur is that it has never before been so crystal clear what an illusion safety really is. That corporate job you're holding onto has given you valuable skills that could be applied in a more productive manner for society through entrepreneurship while giving you more control of your destiny.

If you remember that and remain cognizant of the risks, you'll be well-placed to reap the rewards that come with entrepreneurship.

ABOUT PHILANI SANGWENI

Managing Partner at Entrepreneurs for Entrepreneurs Africa

- How Covid-19 impacted South Africa's venture capital space - 9 Mar 2021
- #BizTrends2021: 4 qualities VCs will look for in entrepreneurs in 2021 - 6 Jan 2021
- What entrepreneurs should know before approaching a VC for funding - 4 Nov 2020
- Investing in entrepreneurs is key to the future of South Africa - 13 Oct 2020
- What does entrepreneurship look like in the new normal? - 17 Sep 2020

[View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>