

How business mentorship could save your company

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How do you generate more sales and quality leads as an owner of a small business? How can you make money on platforms like Fiverr or Upwork? And how do you identify red flags when onboarding new clients, to ultimately not lose money in the end?

These are some of the challenges freelancers and new business owners deal with on a daily basis.

In his series **#VellyTalks: Secure your business's future with Velly Bosega, the entrepreneur and founder of [Startwise](#)**, shares ways for entrepreneurs and freelancers to increase their chance of business success and protect their fledgling business from becoming an unfortunate statistic.

In part one of the series, Bosega addresses the role of business mentorship for entrepreneurs and freelancers, and how they can prepare for their first mentoring session.



Research by the University of Western Cape (UWC), revealed that South Africa has one of the [highest startup failure rates](#) in the world, with up to 80% of businesses failing within five years of opening.

Experts believe that the high failure rate of SMEs can be attributed to factors such as load-shedding, high-interest rates, and the rising cost of fuel. However, there is also evidence that points to a human element.

The UWC research states that approximately 40% of the success of small-scale businesses is dependent on the business owner. "The business owner deals with important customers, suppliers, and employees - the business can rise, or fall based on his or her decisions."

According to Bosega, there are tools and techniques that can help you to make better decisions as a business owner. "There are decisions you'll have to make on the fly, while there are ones that you'll have to think about over a longer period. It can be exciting, yet daunting to make all the decisions yourself.

"It is therefore important that you consider a mentor - to help you set up and run your business effectively."

Bosega suggests that mentors can help you evaluate your situation based on your environment, your business's unique strengths and weaknesses, and provide an expert perspective based on their experiences and knowledge of the industry.

"A mentor can guide you to identify your goals and gather the relevant data to evaluate your options and then make decisions based on that.

"It will also save you time to get the right information from a mentor, rather than to spend hours researching the information online or from the wrong sources – on your own."

Increase your revenue with a business mentor

Mentorship or business coaching is a relatively new concept in South Africa, but global statistics have proven that the concept is invaluable.

[A micromentor.org study](#) found that mentored businesses increased their revenues by 83% while non-mentored businesses increased their revenues by only 16%. While the UK Department for Business Innovation and Skills and the Federation of Small Businesses found that nearly twice as many mentored businesses reported an increase in revenue compared to their non-mentored counterparts.

There are many ways business mentorship can be of great value to your company, including getting guidance on writing a business- or funding proposal, and gain knowledge on how to run a business in a changing environment.

You should be considering business mentorship for the following reasons:

- You might have specific skills that you want to develop – your mentor could help you with this or advise you on additional skills that could be to your benefit.
- YYou can learn from your mentor's personal stories as they are likely to have encountered the same obstacles you are currently struggling with.
- YYou can ask mentors to assist with specific advice answering questions such as how do I improve productivity? Or how can I boost morale?
- YYour mentor's honest insights can be invaluable as you can get unbiased feedback on your performance, tasks and growth.
- YMentors can help you set up both long-term and short-term goals and assist you in achieving them.

How to use your time with a mentor effectively

Startwise is a virtual, on-demand consulting platform where small business owners can connect with experts to obtain mentoring and coaching. They have the option to browse experts according to their field or area of expertise to connect with them on-demand for a scheduled consultation.

You can make use of the Startwise Forum to foster collaboration, share knowledge, and support within the entrepreneurial community. The Forum is also where you can engage with potential business mentors.

Before you approach a [potential mentor](#):

- Self-evaluate and decide on the goals for your mentoring sessions and make sure you understand what skills and areas you want to work on.
- Research mentors to ensure the mentor you approach has skills and a business background that relates to what you want to work on.
- Make notes on what you want to ask the mentor before your first meeting.
- Keep an open mind and realise sometimes the mentor and mentee are simply not a good fit, and you might need to reach out to a different mentor.

More about Startwise

Startwise is not only an [award-winning platform](#) but also a first for South Africa and the African continent.

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Startwise experts are 100% vetted to ensure businesses and entrepreneurs are getting the best advice from qualified and experienced businesspeople.

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