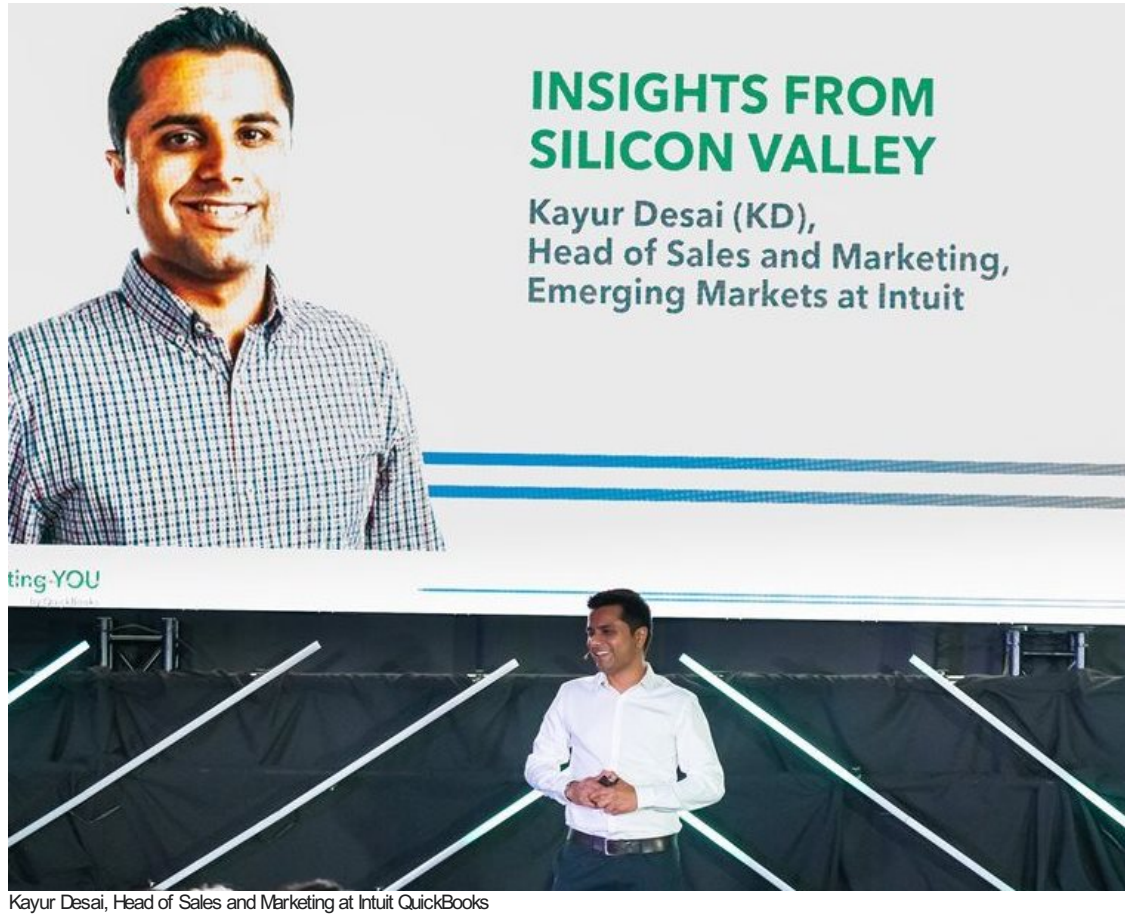


It's time to implement 2020 strategies now

As the year winds down, it is normal to want to celebrate and reflect. While it is important to do so, it is even more important for small businesses to be proactive and start the new year on the front foot.



2020 is around the corner, which means time is limited to map out exactly what needs to be done in the new year to achieve new levels of success.

Lynette Ntuli, founding director and CEO of Innate Investment Solutions, says while there is much a business owner cannot control, owning what they can control is one of the keys to success.

Ntuli was a speaker at Connecting YOU by Intuit QuickBooks, an event for decision-makers, entrepreneurs, business owners and potential business owners who want to become disruptors in their industries.

“As small business owners, we don’t have control over the macroeconomic challenges in South Africa, but there are strategies that can be implemented to set companies up for success,” she says.

“With this in mind, small business owners should take note that developing and implementing their strategies for 2020 sooner than later will give them a competitive edge. They should consider starting now instead of waiting until January,” she says.

When developing a strategy, data and information is key, says Kayur Desai, head of sales and marketing for emerging markets at Intuit.

Desai said that Intuit recently sat down with 15 small business owners.

“Two themes that came across were that entrepreneurs are in need of support from the government and that entrepreneurs have a strong spirit despite all the challenges they face. There are a lot of headwinds, but there’s a grittiness, a passion, where entrepreneurs know that even though they are in the trenches, they are confident they are going to grow their businesses - not only to be more profitable but to create more jobs, to lower the unemployment rate and improve the economy,” he said.

Desai offered four tips for entrepreneurs to help them build effective strategies.

These are:

1. Find the most important unsolved problem for the customer and focus on this.
2. Spend time observing customers, be on their premises, see what they do and how they use your product or service.
3. Once you know your customer’s problem, find a solution.
4. Work towards an ideal state for the customer. Once your customers are happy, it will promote word-of-mouth marketing for your business.

Turning the lens inward

It is equally important to consider the internal operations of a company. The best place to start, says Ntuli, is with the business owner. “You need to walk the talk and not just talk the talk. As a leader, one must participate and take ownership.”

“The space between the c-suite and the shop floor is too wide and cascading strategy into the operational environment is often not clearly mapped out or accompanied by change in management, communication or practices.”

To assist in implementing an effective internal strategy, Ntuli shared four checkpoints for business owners:

1. It is vital for leaders to be aligned with their team and for them to share a compelling purpose.
2. The strategy should be supported by an agile operating model which accommodates new choices and allows for the execution of priorities.
3. Effective structures that are aligned with the business operating model will position people to create strategic efficiencies.
4. The strategy should be mobilised through regular interaction, excitement and feedback from the team.

“With these points in mind, it is essential to note that if the strategy were easy, everyone would get it right. If we continue as entrepreneurs to work towards the vision and the mission of our businesses, especially in a world overwhelmed by information, the strategy will assist us to work towards a state of knowledge, purpose and clarity.”

“Having a clear strategy in place will move small business owners from chasing the economy to becoming efficient centres of influence, insight and impact. So, entrepreneurs, start planning your strategies now if you want to start the year on the right foot. If you start in January, you will be two months behind,” Ntuli says.

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