

5 new year's resolutions for South African small business owners and entrepreneurs

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The start of the year presents an ideal opportunity for reflection - a chance to pause and regroup before jumping head-first into the hustle and bustle of another year. This is the opinion of Jeremy Lang, chief investment officer at Business Partners Limited.



Whether you think of them as New Year's resolutions, personal and professional commitments or a business wishlist, dedicating time to setting goals is a key component of building a small and medium enterprise (SME) that can survive and thrive in times of uncertainty. These five resolutions are a great way to start:

Put sustainability top of mind

As Lang asserts, Climate resilience will be top of mind for business leaders heading into 2023, with the world fast approaching its 2030 net-zero deadline. "This year, focus on becoming more sustainable in terms of manufacturing, production, the day-to-day running of your office, the way employees are trained and supported, and how your SME is contributing to broader objectives such as social upliftment."

It will take time for the world to develop a truly 'sustainable-first' mindset, but these are formative years for the next phase of socioeconomic development. For this reason, it's important to get a head start and make sure you're strategically positioned to deliver on your sustainability commitments and objectives.

Harness the power of testimonials

Shopping is becoming more social. That's both true in a literal sense – with social media platforms making their foray into the e-commerce space, and in the sense that digital technology has breathed new life into word-of-mouth marketing.

This year, Lang advises that it's important to find creative ways to encourage your customers to share their feedback through reviews, referrals and testimonials. "You could consider formulating a customer feedback strategy that includes follow-ups with customers, requests for reviews and adding that all-important credibility to your marketing collateral such as newsletters and brochures."

Find ways to enhance entrepreneurial grit

Lang suggests that an increasing number of experts are pointing to 'grit' as one of the most important traits for entrepreneurs, with several academic studies finding a correlation between grit and success. "Thought leaders like psychologist, Angela Duckworth and behavioural scientist, Dr. Pragya Agarwal argue that in its simplest form, 'grit' is unrelenting perseverance – an unwavering commitment to and passion for achieving goals despite hardship, setbacks or barriers."

This year, you can nurture grit as an entrepreneur by making your goals measurable and scheduling regular check-ins with yourself and your team to monitor how you are progressing toward your goals. Grit also requires focus – keep your 'eye on the prize' this year by using your growth plan as a roadmap to commit to and be sure to avoid distractions or the temptation to chase after 'quick fixes.'

Focus on customer experience

He advises that nothing will be more paramount to success in 2023 than the customer experience; or 'CX' as it has become known. As a small business therefore, the best investment you can make in terms of time, money and effort is to analyse every step of your customer journey; both in-store and digitally.

"Examine your unique selling proposition – are you delivering on your promise to your customers? Consider whether your payment processing is tailored towards convenience, safety and reliability. Look at your marketing strategy – are you practicing social listening and solving for a real need, or are you bombarding your customers with unnecessary product information? These are some of the factors you need to consider," adds Lang.

Engage in important discussions

As a South African SME owner, your experience is invaluable to the progress and development of the sector. Your on-the-ground experience of how consumers think, what matters to them, what your greatest challenges are as a business and your suggested solutions, are important insights for industry stakeholders. "In 2023, resolve to share your experience, not only as a way of helping financiers, incubators, mentors and policy makers to fine-tune their services or policies, but also to help other aspiring entrepreneurs as they enter the market," concludes Lang.

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