

# Navigating success: Expert advice for thriving as a female entrepreneur in SA

 By [Ashleigh Butterworth](#)

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In a world where gender equality remains a formidable challenge, South Africa emerges as a beacon of progress, celebrating the remarkable rise of women entrepreneurs in its dynamic business ecosystem. Our country is one of only 12, where women's entrepreneurial activities have increased year on year, and in 2021 it was reported that 11.1% of working-aged women engaged in early-stage entrepreneurial activities.



Cate Williams, head of product at Xena World, Buhle Tshasilanye, founder of Maria Grace Cares, Ashleigh Butterworth, marketing manager at FundingHub and Talya Raatjies, founder of Fashionably Financial | image supplied

The rise of female entrepreneurship means more women breaking barriers, shattering stereotypes and paving a way for other aspiring female business owners. Although 21% of the formal SME sector are female-owned businesses, these women are still presented with their fair share of obstacles. With the help of female SME experts, we set out to help ladies succeed on their entrepreneurial journey.

## Nurturing a strong support system

Women globally are between 14 - 38% less likely than men to have a strong network that is both large and diverse. A strong support system is crucial for the success of any entrepreneur, and this is especially true for female entrepreneurs who face challenges regularly. Networking and mentorship will not only provide valuable insights and guidance, but they might land you your next big business deal.

There are several valuable networking events and communities which are focused on all things females in business, these include: Xena, Future Females and Innovation City: Digital Divas. Getting out of your comfort zone, and putting yourself and your business out there, will allow you to connect with like-minded individuals, potential partners, and investors. If you don't live in a big city, seek out online networking platforms where you can ask questions and build your own, she-circle.

“Ultimately, it should start at home – seek entrepreneurial mentorship from your parents or family friends. Next, move on to your social circles. Women need to talk more about business and money with their girlfriends. This isn’t done nearly enough. Then, join a network like Xena which offers a safe place to meet tens of thousands of women who are also on their entrepreneurial journeys and are there to help” According to Cate Williams, head of product at Xena World.

Equally important is finding a mentor, this can be a woman in the same industry as you, or a powerhouse female you'd like advice from. Women are eager to uplift other women in business, and mentors can help you navigate the bumpy entrepreneurship journey by sharing their own experiences.

## Mastering your finances

Funding is the lifeblood of any business, and for female entrepreneurs in South Africa, access to finance is often a major obstacle. Historically women have been restricted from getting access to the funding they need, either because of gender bias or lack of sufficient credit history.

In 2021, the global funding gap for women reached \$260bn to \$320bn. New lending models and women-centric institutions are vital, and South African organisations and lenders are taking action. There are a number of government and private efforts that aim to empower women-owned businesses.

Initiatives include Enablis Acceleration Fund for rural SMEs, Business Partners Women in Business Fund offering investments from R500k to R50m, National Empowerment Fund for Black women-owned businesses, and Isivande Women's Fund providing affordable loans for empowerment.



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Women possess the ability to take charge of their funding journey, especially if they have a strong business model. Marketplace platforms like FundingHub give entrepreneurs the power to compare multiple loan offers and find the best option suited to their needs.

Part of business success as a female entrepreneur is also knowing how to manage your cash flow, how to budget properly and how to set yourself achievable goals. Talya Plaatjies, founder of Fashionably Financial, says:

“For female entrepreneurs, I would say that when it comes to your financial goals it’s so important to know your vision and be clear on what your goals are.

“Literally, write them down and remind yourself daily. It doesn’t have to make R100,000 in the first year of business, it could be something as simple as going to a networking event and connecting with two people who are where you want to be in five years’ time. Personally, I still go by the Smart (specific, measurable, achievable, realistic and timely defined) rule when it comes to setting goals specific, measurable, attainable, realistic, and time-bound.”

## Embrace innovation and adaptability

In the fast-paced and ever-changing business landscape of South Africa, innovation, technology and adaptability are key to staying ahead of the curve, especially as a female entrepreneur. For women business owners specifically, technology can give your business a competitive edge, but also break down gender biases by providing flexible work arrangements, and fostering virtual networking opportunities, thus accommodating the diverse roles and responsibilities that women frequently navigate.

Women are 87% more likely to embrace product innovation, which illustrates that it's not only imperative but that women have the innate capability to innovate. Innovation starts with identifying pain points or unmet needs and then developing creative solutions. Innovation doesn't always mean ground-breaking inventions; it can also involve finding unique ways to deliver existing products or services more efficiently, or a creative marketing strategy.



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"For me, innovation and adaptability have stemmed from a place of curiosity and being present. Being present in various situations has given me a heightened level of awareness which has guided me on whatever next steps I may need to take or solve. Coupled with awareness is genuine curiosity - having a genuine curiosity about things has opened up opportunities, perspectives and questions which I would not be able to unlock if I did not challenge the norm," according to Buhle Tshasilanye, founder of the skincare line, Maria Grace Cares.

Adaptability is equally important in a dynamic market environment. Stay agile and be prepared to pivot if necessary. Market demands and customer preferences may change, and being flexible allows you to respond to new challenges and opportunities.

By continuing to empower themselves with knowledge, building strong networks, and leveraging innovation, female entrepreneurs can continue to drive positive change and shape the future of entrepreneurship in South Africa.

## ABOUT ASHLEIGH BUTTERWORTH

Ashleigh Butterworth, Marketing Manager, FundingHub.

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