

# The rise of the spirit of entrepreneurship in 2020

2020 has forced businesses to change the way that they do things - whether through promoting greater entrepreneurial thinking and innovation in the workplace, or simply encouraging employees to follow their passion projects or 'side hustles'. The evolution and changes in the way people work is needed if South Africa is to adopt a more resilient economic model to weather any future storms ahead.



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“At the heart of it, is a need to start building a nation of entrepreneurs,” says Leana de Beer, CEO of Feenix, an online student crowdfunding platform.

In the traditional sense, it has been commonly viewed that being an entrepreneur means owning or running your own business, but this isn't always the case. De Beer explains that having an entrepreneurial mindset, regardless of where you work, gives any professional an added advantage.

“Thinking like an entrepreneur allows people to see things differently. Those who think this way have an added edge over the rest of the world, giving them the ability to identify new opportunities and ideas, as well as grow in whatever role that they may be in,” she adds.

De Beer explains that at Feenix they encourage an entrepreneurial mindset in their students who use their platform by enabling them to promote their stories and future value through their profiles in an effort to raise funding for their tertiary education.

### **Find a new balance**

As the world finds its balance again, particularly in dealing with the current high unemployment rate, this type of thinking will prove vital to help restart and reengineer the country.

This couldn't be more relevant, especially in industries where skills shortages and the impact of the Fourth Industrial Revolution have increased the demand for innovators and entrepreneurs – something that young South Africans are perfectly matched for.

A study commissioned by Feenix showed that university students are resourceful and have an entrepreneurial mindset. The research found that 86% of university students aspire to be an entrepreneur and 16% of students currently have their own income through a 'side hustle' or more formal job.

"Young people are well-positioned to lead the change in how we work," de Beer points out.

*“ Generation Z look at the world differently, and it is this added advantage that will help them redefine what employment will look like in the future. ”*

This sentiment was echoed by one of the students in the study who said, "I always thought, why work for someone else when you can work on your own masterpiece, in order to master peace within your life and all around the world!"

Another participant in the study believes that entrepreneurship is key to building your own legacy. "Creating something that could help feed your family from generation to generation is what draws me the most to this life. Don't get me wrong, running a business is the most difficult, most frustrating, most insane thing to do, and I still have so much more to learn, but in end, all the effort is worth it," they said.

### **The rise of the 'side hustle'**

It isn't just a change in the way that people think and work. South Africa is also seeing greater adoption and acceptance of the "side hustle".

According to a report by the Henley Business School, 27.5% of South Africans have some sort of 'side hustle', citing that 71.3% of those did this as a way of supplementing their income.

The study also found that the culture of the 'side hustle' in Africa is driven by innovation, creativity and is firmly rooted in the informal economy. These traits fit in perfectly with the fundamental characteristics of entrepreneurship.

"The national lockdown changed the game," says de Beer. "People had a chance to reconnect with hobbies and passion projects, which for quite a few blossomed into side hustles as a way to bring in extra income."

Having a side job while studying also has its benefits, as pointed out by one of the students in the Feenix research report who noted that it helped them build their work experience while also creating their own source of income.

"We are starting to see more mainstream adoption of the side hustle, with many large companies celebrating the success of their employees' side projects. Not only is this great for overall employee engagement and wellness, but some of these side hustles have the potential of turning into something bigger – ultimately adding jobs to our economy," adds de Beer.

This view was supported by the research done by the Henley Business School, which found that 71.6% of employers

supported their employees who had a side hustle. This showed value, as the findings also found that 37.5% of side hustlers employed at least one other person.

“Allowing greater entrepreneurship and entrepreneurial thinking, has a direct influence on our country's economic performance. The results of which will ultimately bring new products, methods and production processes to the market and boost productivity and competition more broadly,” concludes de Beer.

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