

FAIL OR THRIVE: YOUNG ENTREPRENEURS TIPPED ON SCALING BUSINESS IDEAS BEYOND 'SURVIVAL'

written by Williams Buningwire | November 23, 2022 | 4:03 am

21
Shares



The mindset and decision you make plays a crucial role in overcoming business failure. But it all starts with a person's willingness to change, working with others, and learning from experienced entrepreneurs across the globe. Entrepreneurship is a journey that can't be walked alone.

It takes more than a business idea to start out but rather coming up with something that the society is looking forward to and can address challenges people face today. Minus that, your chances of 'pivoting and scaling', as young entrepreneurs say, remain minimum.

This was the main message participants in the Global Entrepreneurship Week (GEW), which concluded last week took home. The week, which returned to Rwanda since 2018, was hosted in Rwanda by Jasiri and aimed inspiring entrepreneurs to unleash their innovation and full potential to contribute to the Country's economic growth.

The week was characterised by entrepreneurs like Patrick Buchana of AC Group, one of Rwanda's most successful startups in public transport, sharing their own experiences of how they started in a bid to inspire those following in their footsteps while experts from the continent came through to share what the continent needs to maximise its entrepreneurial and business potential.



"Starting is hard, learn from the best and work with a team that understands your vision. Remember you cannot do it alone. Obviously, you need people with different skills and knowledge, different from yours," Ruvimbo Chikwaya, CEO of African Solutions Private Limited said during the event dubbed cultivating an entrepreneur mindset held at Kepler University, last week.

He pointed out that to change is to improve, and to change frequently is to become flawless.

"Business failures are common, and failure is a part of life. Whether or not failure ultimately leads to success depends on how we handle it," he added.

One of the key issues highlighted during the week is the challenge of startups remaining in 'startup mode' forever, focusing on 'survival' pegged on the next grant, rather than working on growing and scaling their business plan. Business is much more than just surviving.



According to Maxime Vanden Berg, Co-founder & Managing Director of Intego Academy, making a business plan is an important first step and should include purpose statements, products or services, and marketing plans.

He added that what's working or not in your company can be determined by performing analysis strengths, weaknesses, opportunities, and threats (SWOPT), by ensuring there is enough income flowing in to cover costs, and effective cash flow management helps prevent business failure.

"To help your organization prosper and prepare for the difficult times, set attainable goals and tactics," he added.

Cultivating entrepreneurs was part of different workshops, lessons and training that targeted all business startups, and students from tertiary institutions across the country.

Also, this and more are part of the discussions that happened during the Global Entrepreneurship Week in Rwanda, which was being held under the theme, "Unleashing a Collaborative Ecosystem."



Cyusa said Jasiri will be hosting GEW for the next 3 years as part of collaborative efforts to give young entrepreneurs a platform to learn, express themselves and learn from each other.

It intended to motivate communities to collaborate in order to build and share networks and markets that will support the success of emerging enterprises. Additionally, it aims to share successes and gain knowledge from other entrepreneurial communities throughout the world.

During the GEW, sessions alternated in local universities and colleges in Kepler University, Carnegie Mellon University, and Davis College. Other students from various universities attended in different venues including Norrsken house, Kigali city.

“Congratulations to you all for successfully completing this training, provided by the Business Professionals Network. Thank you BPN, for chiseling the potential of Rwanda’s bright young minds, for seeing the promise in those that, beyond daring to dream, beyond choosing to innovate, have made discipline and hard work central elements of their lives, to be make it to this day,” Sandrine Umutoni, Director General of Imbutu Foundation said.



“Begin with your legacy in mind. Do your research and make an effort to find information that’s not easily findable,” she added.

Manage Cash Flow Efficiently, think beyond tomorrow

Entrepreneurs say business will eventually fail if the owner does not have reliable and sufficient cash flow. To cover your business expenses, entrepreneurs must have income and create a cash flow forecast and see how much money is coming in and going out.

Although simply a forecast, keep in mind that it will help you predict your financial future.

Indeed as Charles Shyaka, General Manager, 250 Startups Incubator said at the closing day of GEW, Rwanda’s startup scene has evolved over the years, starting from scratch and being where it is today, where young people are able to pitch ideas and get funding, some being able to scale their ideas into mega business.



However, he said that over the years, one thing that stands out is that ideas that address unique challenges tend to grow with ease because they provide a solution and as such, young investors need to have a mindset that thinks local and executes international to grow.

It is a challenge that was thrown to the youth who are more than ever warming up to the startup scene, thanks to the many hubs that popping up to support young people with ideas to bring them to life.

Patrick Cyusa, Regional Coaching and Mentoring Manager at Allan & Gill Gray Philanthropies, said that the return of GEW, which was hosted by Jasiri, will be a major springboard for the next cohort of young entrepreneurs who through the week showed the appetite to stretch the boundaries and venture into areas that many fear.

As the week came to an end, one thing clearly stood out, Rwanda and Africa are positioned to be the next trade destination, with young entrepreneurs already bracing themselves for what the African Continental Free Trade Area (AfCFTA) has to offer but that will mainly depend on how they think and execute their ideas. The huge task lies ahead.

