

BRIDGE Entrepreneurship Community of Practice

How is Covid-19 impacting on young entrepreneurs?

Covid-19 has had a devastating effect on many businesses. BRIDGE recently invited a group of young entrepreneurs and NPOs involved in youth entrepreneurial development to share their experiences and views on the impact of the pandemic.



Bernadette Bule:
JA South Africa



Muzi Mtshali:
Entrepreneurzy ZA



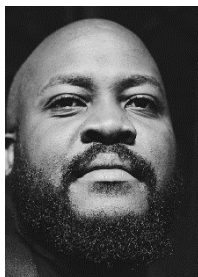
Nelly Mofokeng:
JA South Africa



Neo Matsau:
Bamboo Network



Sekgametsi Lethiba:
Rhiza Babuyile



Shonisani Lethole:
Entrepreneurzy ZA



Tebogo Moalusi: MNM
Marketing Solutions



Thulile Mbuyane:
Mama Tee's Beverages



Zaza Motha: POUT
Movement & Magazine

Covid-19 is not just posing risks and challenges but is creating opportunities as well. Change is inevitable, and while reality is forcing people into the future, most are making that journey very willingly. A key change has been the move towards digitization, even by organizations and individuals who previously resisted it. There is no doubt that in this sense Covid-19 and the lockdown measures to contain it have fast-tracked a way into the future.

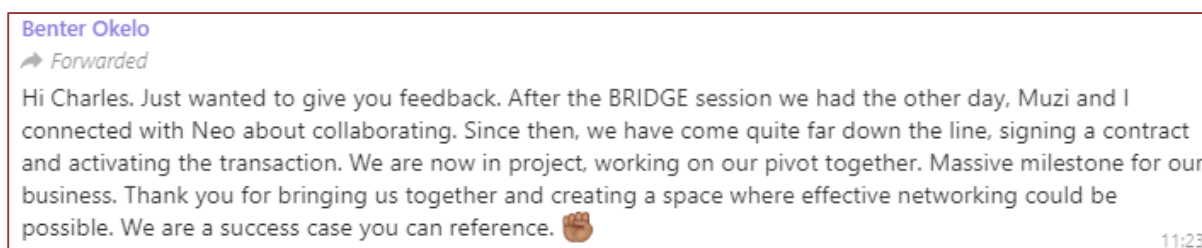
The move to digital presents massive opportunities to entrepreneurs, whatever area of business they are in. The world won't ever go back to the way it was, so businesses need to evaluate what they are doing and how they are doing it – and assess how they need to change so that they remain relevant in the 'new normal'. While the demand for services and products will remain, consumer behaviour will change – and entrepreneurs will have to be ready for that.

Now more than ever entrepreneurs need to be agile and nimble in their thinking and the way they conduct their activities, keeping their ears to the ground and taking up opportunities as they arise.

These are some key ideas from the discussion:

- When making major changes, ensure that the change is sustainable ('pivoting for sustainability') – by making the most of existing resources, managing capital strategically to avoid running out of funds before completing the change, and preparing psychologically (letting go of previous achievements and re-investing in the new development).
- When moving to digital, choose technology that feels natural for your context. Avoid using a 'hard sell' approach. *WhatsApp for Business* is an easy win – it gives the option of chats or calls to manage customer experience. A cheap and flexible way to introduce technology to your business is with a cloud instance on *Amazon web services (AWS)* or *Google Cloud Platform (GCP)*, and by using *Fiverr* to find a programmer to load open source software to try.
- Systemizing business operations and digitally commoditizing to create more tangible services or products make it possible to expand and scale the business – and reduce its direct dependence on the entrepreneur. In the Covid-19 context, where a small business could fail if the key person were to fall ill and be unable to work, this is especially important.
- Building relationships, networking and collaborating is now more important than ever. Entrepreneurs need to find ways to work together. This means changing one's viewpoint to see potential partners, rather than clients and opportunities for sales, and using this time to connect through conversations and build relationships – and being open to the opportunities that arise.

One of BRIDGE's strategic objectives is to connect people and organizations to promote sharing and collaboration. This session has already generated tangible results:



The Meeting Highlights report [here](#) captures more detail on the discussions.