

# E-Book

## How to Become a Money Savvy Entrepreneur



entrepreneur

# Introduction

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Your ideal existence is just around the corner. All you need to get there is an idea and dedication. The first step to financial success is defining your own destiny. And that's where we come in...

The journey to financial freedom is a long one, but it is attainable with continued perseverance, innovation and hard work. Taking the first step toward becoming your own boss can be incredibly intimidating and stressful, and can seem like an overwhelmingly daunting prospect to many people.

This puts people off starting their own business, as they perceive themselves unfit for pursuing such ventures. What people either forget (or don't realise) is that with the right mindset and guidance, becoming a successful entrepreneur is not only possible, it is one of the most rewarding achievements that one can experience.

Even if your financial situation is good right now, there's always more to learn about how to become financially secure. The reality is that one source of income is no longer a viable solution for securing a financial future. Fortunately, making money is a skill that can be developed. A tried and tested Programme – coupled with an idea and determination to succeed – is all you need.

This Programme takes place over 12 months, and is designed to help new and up-and-coming entrepreneurs turn their side hustles and business ideas into fully-fledged, sustainable sources of income. Our step-by-step Programme helps you work through all of your business' verticals to ensure that you achieve the success you're after, which will enable you to live the life of your dreams and not the life of your means.

All you need is an idea – we'll help with everything else. The time is now – are you ready to become a Money Savvy Entrepreneur?

**Join the Money Savvy revolution!**

# Note from Kathryn Main, CEO

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I started my first business in the beauty industry when I was 22. All that I had was an opportunity, coupled with the determination and grit to become my own boss. In the last 22 years, I have worked across various industries, including media, advertising, entertainment, finance, education, beauty & health. I have gained experience in sales, marketing, branding, business development, finance, coaching, training, and much more. I have made many mistakes in the last 22 years – but mistakes have been the facilitator of the most valuable lessons I have learnt about business. I've paid expensive school fees to learn what I have, and to get to where I am today.

If you want to sign your own pay check and be your own boss, but don't know how to get started, then “**How to Become a Money Savvy Entrepreneur**” is the Programme for you. We will take you through our 12-month mentorship Programme and show not only how to make money, but how to grow passive income streams and create multiple income streams. We will teach you how to manage, protect and grow that money, while growing your business.

This programme has been specifically developed for start-ups and for people who have a business idea, but do not know how, and where to start.

The time is now! If not now, when?

*Kathryn Main*

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# Step 1: What Do Think You Need?

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## What Do You Think You Need To Start A Business?

Most people would list things like “money”, “a business plan”, or “an idea”. While you do need an idea and a plan, and whilst money is a prerequisite to start a business, that is not the answer I’m looking for.

So, what do you need to start a business?

You need a customer. You need people who are willing to pay you the correct value for your products and services. If you aren’t making a profit, you are making a loss, and that means that the quality of your product or your customer is incorrect.

Before you throw yourself head-first into starting the business of your dreams, you need to test the market and ensure that there is a market for your new business. Testing the market is one thing. Testing yourself is another matter entirely. If you have always been an employee that has had support structures in the organisation, not having those support structures (like free IT support, access to printers and equipment, free WIFI, a laptop, etc.) can be quite hard to digest.

Being an entrepreneur is exciting, as it requires and develops skills like tenacity, open mindedness, creativity, adaptability, strong work ethic and more. Making sure that you have enough money in the bank each month to cover your own salary and business costs is not a responsibility to be taken lightly. Most people are less than 3 months away from bankruptcy due to a low saving culture and buy-now-pay-later mentality. This mindset causes huge financial distress when monthly expenses aren’t met.

# Step 1: What Do Think You Need?

Before you dive into starting your business, ask yourself these questions:

- “Do I have an entrepreneurial mindset?”
- “Am I ready to take a risk on myself?”
- “Do I have the tenacity and grit to undertake this challenge?”

Make no mistake – running your own business is not for the faint of heart. You are going to make mistakes, you are going to lose money (not always, but everyone does at least once), you will experience bad paying customers, you will go through ups and downs. Each day will present new challenges as you work on each aspect of your business.

Are you ready to become the sales person, the customer support, the marketing expert, the finance manager? These are all hats you will need to wear, and roles you will need to play in order to make sure your business is running effectively.

I’m not trying to scare you – I really want you to think about the kind of life and business you want. So, if you think you have the determination and grit required to bet on yourself, you need to test your idea, products and services.

Before you spend too much time, money and effort on a business that might fail, you need to build a Minimum Viable Product (MVP).

In 2014, when I started my Money Savvy business, I had this big idea to build a large scalable business model that I could grow into Africa. The business plan I wrote was so beyond my reach at that point, but I decided to begin with the end result in mind, and build the big dream. 8 years later, I have achieved that, but in order to do so, I needed a starting point. I needed an MVP to test the market. Did anyone actually want to buy this great product I wanted to develop?

# Step 1: What Do Think You Need?

To start with, I built one product: “Money Savvy Kids”. It was not a whole product, but one grade worth of content with 10 lessons. Once that product was developed, I could go and show people what I wanted to do. I made a small investment and used some paid resources to help me build that first pilot product.

My first client was Mrs. Mbeki, and she paid me R250 000 for a product similar to mine, but a version that was her own, with her own branding on it. I had validated that this idea was going to work. Someone was willing to pay me for my services. Not just pay me, but pay me well! That R250 000 was what I used to build the Money Savvy brand.

How do you test the market with your own MVP? [Download our free MVP template](#) and validate if your idea can be a valid business.



## Step 2: What's In A Name?

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When it comes to naming your business, is your first thought to use your name, child's name, initials, or joining your nieces' names? I ask this because 70% of young people I mentor want to use one of the previous ideas to name their business. I'm not saying there is anything wrong with that, but ask yourself if it conveys the correct message to your potential customers and talks to what your business does.

Naming your business and coming up with your "pay-off line" are one of the most important decisions you will make while managing your new business. It's important to ensure that you register the domain, apply for a trademark (if you plan to grow a big business) and that no competing businesses are using the same name as you.

A strong, memorable name can be quite beneficial to your marketing and branding initiatives, especially if it resonates with your customers. Avoid using names that are difficult to spell. The last thing you want is for potential clients to have trouble finding your company online. (I never understood why the photo-sharing website was dubbed "Flickr".)

You don't want to have to keep correcting the spelling of your name. Keep it simple!

Choose a name that won't limit your company as it expands. Selecting a name that is too specific could lead to future issues. Imagine if Jeff Bezos had chosen "Online Booksales" as his company's name rather than "Amazon."

As a rule of thumb, it's best to stay away from companies with names like "Photo Frames Unlimited" or "Wedding Dresses of Sandton." You shouldn't restrict your business to a certain product or location.

## Step 2: What's In A Name?

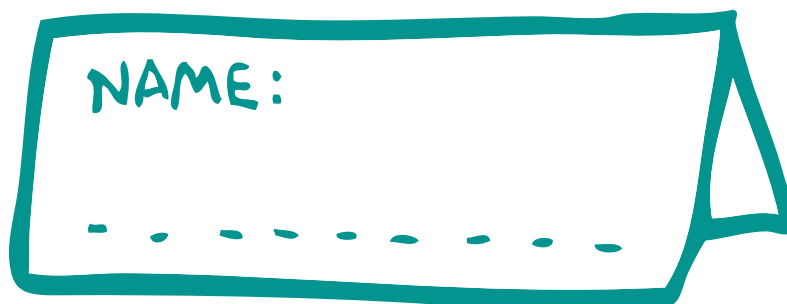
Scour the internet thoroughly. Do a web search for the name you've chosen. You'll likely discover that someone else is already utilising that company name, or has the same pay-off line as you.

The ideal business name should suggest something significant and uplifting about your enterprise. Can consumers quickly understand what your company does? While meaningless names like "Google," "Yahoo," or "Zappos" have some appeal because they are memorable, you will spend a lot more money on branding if you use names that don't obviously portray the problem you solve for your potential customers.

Assess if the name is catchy. Obviously, you don't want a boring name for your business, but you also don't want to choose something that's too convoluted or "out there." Your name needs to resonate with your target audience.

The name will be something you as the company owner will have to live with for a very long time, so make sure that it is something that you like, and think your consumers will like too. Spend the time necessary to do it right from the start.

Still unsure? [Download our free Naming Your Business template.](#)



# Step 3: Building A Brand

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What is branding, exactly? Contrary to popular belief, branding is far more than just a logo. Your customers' first impression of your company is formed through your brand. Therefore, your brand experience should be encapsulated and epitomised in your branding.

This can be achieved through various elements, including:

- Your customer service,
- Brand design,
- Tonality,
- Brand ambassadors.

The logo is one of the most important components of building a brand, and a good logo can help you determine some of the other aspects of your brand. When developing your small business' brand, you must also consider colour schemes, font types, the tone (quirky, funny, serious), customer service, and every other aspect that is part of a customer's experience. Branding should give consumers an insight into your brand and what your business is all about, without them having to ask a single question.



# Step 3: Building A Brand

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## Why Is Branding Important For Small Businesses?

The most obvious reason is that branding makes your companies more recognisable to potential customers. Having a consistent theme throughout both traditional marketing efforts and your online portal/website helps people become familiar with the business they are dealing with – it builds brand recognition.

Many small businesses miss out on numerous opportunities that a good brand presents. You might believe that brands are only important to major companies with a global customer base, like Microsoft or Adidas. But that's simply not true! Small business branding is crucial. A robust online brand presence is beneficial for all types of organisation.

Using the power of emotion, a strong brand identity will help you to acquire customers, motivate employees, and build credibility in the marketplace. A strong brand image will influence your current and prospective customers' response to your products and services. An emotional connection with your consumers should be your business' top priority. After all, people don't have relationships with products, they are loyal to brands.

Having good branding and well-created marketing material helps to build trust among your current customers, as well as expose your business to potential new customers.

You don't want customers who recognise your brand but only use your business once – you want to create repeat customers who continue to come back and recommend you to their friends.

# Step 3: Building A Brand

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With good branding, you can showcase your brand's more human side, which your customers can relate to more than a company that's strictly business.

A strong brand with a loyal following is one that consistently builds positive customer experiences. Of the customers surveyed who had a “very good” experience with a brand, 94% are more likely to purchase again; and of the customers who had a “good” experience, 83% are more likely to purchase again. There are small businesses with similar products at every corner, so what makes your business unique? Your brand! Stand out from the competition and develop your brand further than just a logo.

When building your brand, create your brand values, vision, mission, purpose and promise. Customers love to align to a brand that shares their values. When the organisation is understood at a core level by the owner and the staff, it's much easier to deliver on your brand promise and purpose every day.

Your brand should influence every decision you make while running your business.

After you have decided on your brand's colours and font, they should be present in all of your social media posts, across all platforms. Consistency is key – the tone you use must stay consistent throughout all your online communications, in traditional media spaces as well as in all printed content and social pages.

Building a strong brand takes time. Be consistent in your marketing efforts and make sure to send out the same message on all platforms. This is how you build brand recognition and trust.

Establish your brand ethos by [downloading our Brand Booklet](#).

# Step 4: Creating Access To Markets

When you are ready to start your new business venture, you need to think about all the ways this product or service can make you money. How many sources of income can you get from this one business? Can you build multiple income streams and make those income streams passive income streams?

How do you make passive income? Passive income traditionally comprises of interest on your savings and investments or rental income. Today we have the internet, automation software and access to many free online tools. Passive income is one of the best ways to stabilise your cash flow. You have products or services that make you money, enabling you to work on other areas of your business.

Passive income is made much easier with the help of technology. You can automate most processes in your business these days. For example, let's say you're the best cupcake maker out there. You can sell cupcakes to friends, family, venues etc., but you can also teach people how to make the perfect cupcake. Or even better – teach people how to make the best vegan cupcake. Did you see what I did there? Veganism is a huge global trend at the moment. Keep up with what's trending, as it will open up opportunities for you.

Next time you are baking, why not make a tutorial video on how to make the best vegan red velvet cupcake?

A good starting point using this analogy would be to film yourself making the cupcakes, then sell that tutorial online. You can automate this whole process. From social media automation to payment automation, you can resell this tutorial thousands of times. Imagine you sold your tutorial for R100 and sold 1000 a month. You would be making R100 000 a month in passive income. You are no longer just selling cupcakes. You are building a business with sustainable income.

## Step 4: Creating Access To Markets

You have to carefully consider how to diversify your income. Multiple (and passive) income streams are essential for the success of your business. The more ways you can diversify your business and create more access to markets, the more likely your business is to thrive.

Once you have become familiarised with creating multiple income streams from your products and services, you then need to understand who you are selling those products to. Each target market you identify will require a different selling approach, and you need to understand each of those markets. Each market should have a customer profile and avatar so that you can maximise the efficiency of your marketing spend.

When we understand who our customers are, we are more likely to make sales and not waste our marketing budgets.

I have created a template to help you to identify your customers. The template allows you to categorise them by business vertical. This template will assist you in creating your customer avatars. [You can download it here.](#)



# Step 5: Creating Cash Flow

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When I started my first business, I considered the financial side of things as “boring accounting stuff” – something I was not keen on doing initially. My feelings on the matter soon changed. Financial structures in your business are much more than mere accounting practice. As important as it is to manage your income and expenses, there is a lot more to setting up your financial structures than you may initially realise.

Making money is the easy part – managing and keeping that money is much harder! Ask any businessperson you know and I’m sure they will all tell you the same thing: cash flow is the key to a successful business. If I knew then what I know now, I would not have made so many rookie mistakes!

If I had started with the correct financial behaviours from day one, I wouldn’t have lost as much money as I did.

Let me share some of my rookie mistakes with you:

When I started my first real business – one that had clients who paid me for my services and paid me what I was worth for my time and effort, I used my business bank account like my own personal account. I paid personal expenses out of the business account; I went to lunch and did clothes shopping.

This was my first mistake, because eighteen months later I was sitting with an auditor trying to do a tax return. What a dog and pony show that was! It took me a full week just to go through the bank statements and differentiate between personal and business expenses.

All of those personal expenditures had to be allocated towards salaries, which means that I had to pay a lot more money in tax. What’s more is that for a year I had to pay off SARS for my mismanagement of my first business bank account. That was a very expensive lesson. Thousands of rands spent on auditors, coupled with twelve months of payments to SARS seriously impacted my cash flow.

# Step 5: Creating Cash Flow

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My next rookie move was:

After the first year, I had to register for VAT. At the time, I was so excited to have reached that milestone that I didn't factor in the impact of not paying VAT on time. I had a separate VAT account, so I always moved the VAT money into that separate account. One day I needed R40 000 to pay for something (I can't even remember what it was), so I took the money from the VAT account, telling myself I would pay it back in a week or so. Two months later, I had still not replaced the VAT money.

It was payday for my staff. I was waiting for a monthly retainer to pay my business expenses, when I saw the SMS for the client payment come through. I went to my online banking and saw that my account was completely empty. I started freaking out, as you can imagine.

I went into the bank only to find out that SARS had told the bank that any money coming into my account was for them. Just like that, the R38 000 payment I received and planned to use to pay salaries was gone. Feeling the panic run up your spine as you realise there is no money to pay your expenses is truly frightening!

These are two examples of things that had devastating effects on my small business. Even small mistakes like these can leave you in debt and with minimal cash flow.

To help you to set up your own financial structures in your business, I have created a financial checklist of everything you need to cover in your business. From process documents, system automation, paying suppliers and more!

[Go through this checklist and complete what is missing.](#)

# Step 6: Compliance For Success

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What do you think I mean when I ask you if your business is compliant?

Most new business owners don't understand what compliance is required in their type of business. Compliance regulations are different for different industries and income brackets.

There are a few non-negotiable compliance requirements if you want to work with corporations or government departments. For example, some requirements can include: a registered business with CIPC, a tax clearance certificate, registration with a regulatory body, and so on.

There are also business best practices and compliance processes that should be mandatory in your small business.

The type of compliance you need will depend on the type of business you want to build. The best advice I can give you is to start from day one. If you plan to work with big organisations or have an exit strategy to sell your business at some point, then you will need to register with CIPC, SARS, industry bodies, and you might even want to consider registering a trademark or patent for your products. If you plan to grow and scale into other territories, trademarks and patents can help you to ensure competitors can't use your name or trade off the back of your good reputation.

As a business owner myself, I always do my due diligence on future suppliers and contractors. I always check that they are who they say they are. As part of my on-boarding process, other than making them sign an NDA, I also check with CIPC to ensure that they are in fact a registered business, and that their CIPC annual returns are up to date. I then check with SARS to see if they are fully compliant. I then also verify their bank account. These are standard processes that big companies use when small companies work for them. Why not check out who you are working with as a small business?

# Step 6: Compliance For Success

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I have witnessed terrible instances of fraud with some of the mentees that I work with, and it's due to a lack of adequate vetting processes and a lack of due diligence around compliance. I have seen companies close because they have not correctly vetted their customers. A while back, I was involved with mentoring a security company in the North West. They won a big security contract. The contract was a game-changer for this small business, and they were promised a R200 000 retainer.

In order for them to fulfil this contract, they required a bakkie, miscellaneous equipment, five new staff members, five staff uniforms, as well as a quad bike to patrol the property. The security company went out and bought a bakkie, quad bike and staff uniforms, employed five more staff and started their contract. Three months later their client had not paid them. When they came to me for assistance, we did some digging and found out that the mine that they were guarding had been hijacked by criminals, and they were securing a mine that did not belong to the contract owner. The owners of the business had many Google complaints, and the company had been deregistered by CIPC two years prior.

If this mentee had just taken the time to check the CIPC status and done a brief check on the owners, they would not have lost as much money as they did. Unfortunately, their lack of due diligence resulted in them having no way of getting that money back, meaning they had not been able to pay staff for three months.

Don't ever allow yourself to be in a situation where you are so desperate for work that you take on clients without checking their compliance. Compliance is there to protect you and your customers.

I have created a compliance checklist for you to monitor the status of your own business compliance. [You can download it here.](#)

# Step 7: Marketing That Works

Marketing is the planning and action of promotional activities that result in the selling of products or services.

Marketing includes elements of:

- Public relations.
- Advertising and market research.
- Understanding your competition.
- Strategically positioning yourself in your chosen market segment.
- Social and digital media engagements.
- Content creation.
- Marketing communication.



# Step 7: Marketing That Works

The difference between branding and marketing:

BRANDING	MARKETING
Branding is the business	Marketing engages the customer
Branding is the “why?”	Marketing is the “how?”
Branding is long-term.	Marketing is short-term.
Branding focuses on the big picture.	Marketing focuses on campaigns and promotions.
Branding is strategic.	Marketing is tactical.
Branding begins inside your company.	Marketing begins with your consumer.
Branding answers the question of what problem your business solves.	Marketing communicates how your business can solve its customers' problems.

Your marketing strategy is the road map you will use on a day-to-day basis to let potential customers know that your business exists. Marketing messages should be tailored to your customers and highlight the problem that you solve for them in a concise and effective manner. Marketing efforts are normally campaign-driven, and should take your potential customers on a journey with your business.

# Step 7: Marketing That Works

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The first step to creating your marketing plan is gaining a clear understanding of what your business and marketing objectives are. Once you have defined what you want to achieve, it's much easier to implement an actionable plan to achieve those goals and objectives.

Before you can start to market effectively, you need to understand who you are selling to. Who is your ideal customer? Where are you likely to find them? What platform would you use to let them know your business exists? Understanding your customers' perceived needs and wants will help you not to waste marketing spend and make sure that you make more sales.

When you know who you want to sell to, it's a good idea to do a competitor analysis. Who offers the same services as you? What are your differences and similarities? It is generally best practice to begin by comparing five local and five international companies. This allows you to have full oversight of what you can implement and improve on, and how you can position yourself more effectively in the marketplace. When you know what your competitors are doing and what they are not doing, it's much easier to create a unique selling point (USP) for your customer base.

When you know who your competitors are, you will be able to identify what your USP is. What makes your business better than the rest? Cheap pricing is never a USP. What is the secret sauce that makes your competitors' customers come to you?

Once you know who you are selling to, the next step is to choose the social and traditional platforms you will use and then plan your media in advance. Creating a monthly content calendar that you can use to schedule your marketing material is a cornerstone of successful marketing tactics.

To assist you in creating a marketing plan that works, I have created [this step-by-step workbook](#) to help you to create your marketing plan.

# Step 8: Personal Development

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As a small business owner, you bring an incredible amount of value to your business. To get a company up and running to the point where it is profitable is no easy feat. A business is something that requires you to devote a lot of attention and dedication to its success. Because it is so time consuming, you might get so busy running your business that you forget about yourself and the value that you can and do bring to the table. As your business grows and evolves, so should you. It's impossible to be a master of every aspect of business, so you will need to identify what aspects of your business you are least familiar with.

You are required to wear many hats as a small business owner — marketing guru, sales consultant, project manager and perhaps even finance and operations! Unless you happen to have plenty of experience in every single one of these areas, you will need to learn how each division of your business operates. In order to optimise each division within your business, you should consider the option of undergoing personal development training. Consider leadership as an example of why this is important — once you begin to build a team, you will need to learn how to communicate and lead your team effectively.

Personal growth is the process of growing stronger, more confident and more effective as a person and as an agent of change within your life. Personal growth looks different for everyone. For some business owners, it might be pursuing long-term educational goals, or developing a new skill. For others, it might be more abstract, such as improving self-confidence or learning how to manage conflict in relationships.

# Step 8: Personal Development

## Why Business Owners Should Focus on Personal Development

Here are some benefits of personal development that business owners stand to reap:

- Your hidden talents are brought to light and honed, giving you a chance to flourish in ways you never thought possible. You can't know for sure until you give it a shot, right? A personal development journey may reveal abilities you didn't even know you had – talent in aspects you excel in and could use to expand your business.
- You increase your efficiency and productivity. Through personal development, you can learn how to empower yourself to achieve even greater results by learning new things and developing new skills.
- Personal growth = professional growth. Your professional life will improve as your personal skills develop, and your personal development journey is the root of your growth as a business owner. An investment in yourself is never wasted!
- Personal development increases job satisfaction and motivation at work. Investing in your personal growth will inspire you to put in more effort at work. When there is a clear path to follow, you'll feel more satisfied. Your productivity and the general productivity of your company will increase as a result.



# Step 8: Personal Development

## How to Get Started with Personal Development

As discussed before, personal growth leads to career development. Bearing that in mind, here are five ideas to get you started:

1. **Read.** You probably hear this often, for good reason! Read often. Read as much as you possibly can. Set a goal to read and finish a set amount of books in a year, even if it is just one book a month. Not only does reading expand your knowledge base and enhance your vocabulary, it also helps keep you sharp by stimulating your mind and improving your critical thinking skills.
2. **Sign up for an online course.** Online courses are a great way to develop a new or existing skill. You will never run out of options about which courses to pursue. The sky's the limit here, as your options are nearly endless. With platforms like [www.udemy.com](http://www.udemy.com), you can learn how to do anything from coding to marketing, all at an affordable price. Most online courses are relatively short-term, meaning you can acquire new knowledge and skills in a short timespan.
3. **Talk to a mentor.** This could be a business or life coach. If you feel stuck in your role, or feel like you aren't growing, talk to someone who can help you uncover your limiting factors and guide you along the necessary steps for you to take.
4. **Find your inspiration.** Who do you admire the most? What qualities do you love about them? Think about the person that you want to be most like and ask yourself, "what do they do that makes them so successful?" If you can figure that out, you can replicate the formula they use to find success in your own life.
5. **Set goals.** Goal-setting is the single most effective way to make significant and long-lasting changes in your life. Set realistic short, medium and long term goals for what you need to achieve, and put a plan in place to realise those goals.

# Step 8: Personal Development

Personal development is a continual, unending journey – there is always more that you can learn about yourself as you are constantly growing. It is essential that we continually develop our skills as we progress through the various stages of life.

What phase of life are you in now, and what skills do you need to learn?

Use the [personal SWOT analysis](#) to pinpoint your strengths and weaknesses, and then focus on improving the areas where you are weakest.



# Step 9: How To Automate For Success

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## **What Is Automation, And Why Do I Need It In My Business?**

Automation simply means that you take some of your business processes and automate them. Automation is an important concept in business. It allows you to, for example, automate many functions in your business, such as finance and sales. By reducing the risk of human error in common daily tasks, automation enables you to manage configurations in a predictable and repeatable way, resulting in increased consistency and increased speed of change. Automation gives us more time to work on the business and less in the business.

I have automated my whole sales and marketing processes. I use a system called [www.leadssquared.com](http://www.leadssquared.com) and I have already automated twelve months' worth of marketing material and content. Now that sales and marketing is out of the way, I have 2-3 hours every day to focus on other areas of my business. The bulk of automation work is done in the beginning, and it needs to be maintained monthly. Customers do not always buy at the beginning on the customer journey.

You need to earn the trust of your customers and get them interested in what you have to offer so they will buy from you at some point. This process can be quite lengthy, and could take as many as ten communications before you see any results. With an automated email campaign, you can guarantee that you will communicate with your customers monthly and keep your brand at the forefront of their minds.

# Step 9: How To Automate For Success

Automation also helps to keep consistency in your business. It allows you to maintain a database where every customer has the same customer experience. Taking all of your customers on the same journey results in each and every potential lead getting to experience all of the value you add to your customers.

Customer experience management refers to the various processes and strategies that a business utilises to deliver a great customer experience throughout the customer journey for every single lead. Simply put, it is what the company does to keep their customers happy.

Countless businesses use obscene amounts of resources trying to win customer's loyalty. The simple reason behind it is that customers have the power to choose. With the rise in competition, monetary freedom and the internet, today's customers are spoilt for choice. Frankly, there has never been a better time to be a customer.

Such empowerment in customer choice has brought forth change in the way a customer thinks. The customer's expectation from each business has evolved steadily over the last few decades.



# Step 9: How To Automate For Success

## The Benefits Of Automation

There are a wide range of benefits to automation that you can enjoy:

- **More repeat business.** A happy customer who is valued (thanks to a great customer experience), is a loyal customer. Loyal customers will even go out of their way to refer you to other potential customers.
- **More time.** When you automate processes in your business, you free up time for yourself to allocate to other aspects of your business.
- **Increased loyalty.** Once a customer has had a great experience with you, they will continue to buy from you every time. That means that they will continue to choose you over your competition, because they know that they get what they pay for and what you offer has been proven to be superior in their eyes.
- **Increased cross-selling or upselling.** The probability of selling to an existing customer is 60 - 70%, vs the mere 5 - 7% probability for a new customer. This is due to the fact that if a customer is happy with your service, they will be willing to invest more in your product — you've already made a good impression with them, it's only logical to them that what you recommend is in their best interest. Because of this, the odds of you successfully cross-selling or upselling to that customer are more likely.
- **The chance to connect with customers regularly.** Marketing automation helps you seamlessly connect to customers across all channels on a regular basis. Good marketing automation software provides clear insights on the status of each customer's experience on their customer journey. It allows you to better understand the behaviour of your customers, as well as their requirements so that your business can provide the most hassle-free experience possible.

# Step 9: How To Automate For Success

- **Engagement across multiple channels.** With marketing automation, you can engage your leads meaningfully by sending them content that is relevant to them at the right time. If the content helps your customers make a buying decision, answers a query, or makes them aware of new and upcoming products and services, then it is providing solid value and will help you keep the lead interested.
- **Informative lead insights.** Marketing automation software can track the lead behaviour across your campaign – find out how long your leads spent on each page of your website, what information they have downloaded and which links have been most popular in your mailer content. Use this information to identify and track their key requirements. These insights can, in turn, help your business provide better experiences to your customers.

Marketing automation will ensure that you continue to deliver exemplary customer experience to all your customers at any stage of the funnel.



# Step 10: Building Teams & Networks

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I was once listening to a female business owner share her success story. She said something that truly resonated with me, that I often think of even now, over a decade later. What she said was that “people do business with people, not businesses. Build and maintain your relationships with your customers, suppliers and teams, as these are the people who will help you succeed.”

At that moment my sales strategy for my own business changed drastically. I had grown tired of cold calling and decided that it was time to build a real network and team for my business. I changed my approach and started attending more networking events. Walking into a room full of strangers is daunting to say the least, but networking events are a great way to meet people. You are forced to interact with strangers, lest you look like the outcast in the corner.

I have met most of my clients, business partners and suppliers at various networking events. Networking gives you the opportunity to really show them who you are. It is infinitely more memorable than a cold call.

Business development strategies and tactics have changed drastically since the pandemic. Today, successful business development is contingent upon building trusted relationships and leveraging those relationships to meet new potential customers. These relationships form the backbone of your business network. It is vital that you continuously grow and nurture these relationships, as a large percentage of your business growth will come from within your business network.

# Step 10: Building Teams & Networks

Here are five ways you can build and leverage your business network to grow your business:

- 1. Always seek referrals.** Your customers almost certainly know of people in similar situations to themselves, who need your product or service. It is perfectly acceptable to ask them for a referral and request permission to use their name for an introduction. With a referred contact in hand and a trusted customer as back up, you can then make your telephone call or send an email to gain an introduction. Once your prospect hears or sees the name of their colleague, you will have a much greater chance of success in your introductory contact.
- 2. Use testimonials.** Your customers are your most significant advocates. Ask them if they would be willing to provide a testimonial for your product or service. It is highly unlikely that a loyal customer will disagree, because they want you and your business to succeed, particularly because it reinforces their decision to use your product or service!



# Step 10: Building Teams & Networks

- 3. Participate in industry meetings.** Believe it or not, face-to-face meetings are not dead. Participating in industry meetings, conferences, and tradeshows is a great way to nurture relationships with colleagues, network and meet new people. If your industry has a national trade association, join it and participate in their meetings. If your product or service is used locally, join your area's Chamber of Commerce and attend their meetings. Because attending meetings can become quite costly, maximise the impact of attending by attempting to set up one-on-one meetings in advance, and identify other ways to increase your participation and visibility at the meeting itself. Some examples include: looking for speaking opportunities, sponsoring a coffee break, or organising an educational workshop.
- 4. Blog.** By now, everybody either already has one, or is talking about creating one – and for good reason. Publishing a personal blog on your company website is a great way for your customers and prospective clientele to get to know you, your business philosophy, your company, and its products and services.
- 5. Be social.** Grow your business network by using social media platforms. LinkedIn, Twitter, Facebook and Instagram are most likely going to be your first starting points. Something to note is that before you jump into social media, you need to fully understand the platform – how it works and how you can use it to benefit your business. LinkedIn is a platform designed for professionals to start growing their business networks, and is an excellent starting point.

Using a combination of tried-and-true business development tactics and innovative social media strategies, your business network will grow – and your company along with it! If you're a start up and have already started a business, and you're looking to grow your business, join the Money Savvy Entrepreneur Programme.

Contact [kathryn@moneysavvyhumans.co.za](mailto:kathryn@moneysavvyhumans.co.za) for more information.

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