

# Get an outside view on your entrepreneurial business

Entrepreneurs, regardless of their business cycle or success, can benefit from an outsider reviewing their business and its processes says Kobus Engelbrecht, spokesperson for the 2017 Entrepreneur of the Year competition.



Kobus Engelbrecht, spokesperson for the 2016 Entrepreneur of the Year competition, sponsored by Sanlam and Business Partners.

They become so immersed in their businesses that they no longer 'see the wood from the trees' and that could be the downfall of their success.

Engelbrecht says a business mentor is one of the most valuable resources for any entrepreneur and business owner, yet is often the most underutilised.

A US study of small business owners on the importance of mentoring showed that of the business owners who use a mentor, 88% find their service invaluable. Furthermore, 70% of small businesses that make use of a business mentor survive more than five years, which is double the rate of those that do not use a business mentor.

In South Africa, where the rate of new businesses closing within five years of operation remains high, entrepreneurs should be seeking the advice of business mentors actively.

## External views and business competitions

So an external business professional, coach or mentor takes an outsider's look into a business and critically reviews all elements of the business and analyses where improvements can be made to maximise success. This process forces an entrepreneur to be honest about his or her business idea or concept and its current success, as too often entrepreneurs become too involved in their business and lose perspective.

Apart from using the services of a mentor, which can come at a fee depending on the agreement, there are other free avenues to explore that can allow an entrepreneur to sit back and reflect on the current success of their business and its processes.

The Entrepreneur of the Year competition is an example of what entrepreneurs can expect to take away when entering such a platform.

During the judging process for the competition, judges look at every aspect of the business – from its business strategy, manufacturing processes, marketing and sales plans, to its financial statements – to obtain a holistic view of how the business is running.

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