

Necessity and passion driving a generation of entrepreneurs

With the youth unemployment rate sitting at above 50%, growing numbers of young South Africans are considering entrepreneurship as a career option rather than competing for a limited pool of jobs in the formal sector or for a place at tertiary institution.



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That's according to Andrew Wood, chief executive officer at The Unlimited, who says that many young South Africans are forging a new destiny for themselves in a world where jobs are in short supply and where not all young people can afford to take three or four years to study before they start earning money.

Some 800,000 young South Africans enrolled for National Senior Certificate (NSC) exams in 2018 alone, meaning that there is fierce competition for a limited number of jobs and tertiary education placements. Yet in addition to the many youths following an entrepreneurial path out of necessity, others are embarking on the journey because their expectations of work are so different from earlier generations.

Difference of generation

Mirroring trends in many other countries, local youth are looking for work that offers them purpose, meaning and a sense of autonomy. "Today's youth are not the same as previous generations," adds Wood. "They are looking for mentorship, an opportunity to make a difference and a sense of personal empowerment. They want a sense of control over their destinies and the opportunity to grow at their own pace rather than needing to follow the template of a traditional career path."

The high youth unemployment rate means we need to find ways to facilitate young people entering work and starting a business. To turn entrepreneurial activity into a viable career option, it is essential for government and large organisations to provide young entrepreneurs with support and mentorship.

“Some of the factors that are essential in starting up a successful business of your own include access to infrastructure like telecom and back-office services, a network of contacts, a viable product, and knowledge about how to run a business,” says Wood. “Large organisations can help empower young entrepreneurs by providing them with training, mentoring and access to facilities.”

Dragon Hunters

The Unlimited has developed a business model that helps young entrepreneurs, to start and scale businesses of their own. “We are always looking for self-starters to join our business and develop into business owners,” says Wood. “We call the sort of person we are looking for a Dragon Hunter — a courageous leader who is ready to go into uncharted waters in search of adventure and opportunity. We have developed an internal programme to help such young people develop into successful leaders and entrepreneurs. The Unlimited currently has more than 50 business owners serving its customers, many of whom are under the age of 30.

“For us, what matters is someone’s personal qualities rather than his or her education and experience levels — we seek out those people who are resilient, brave, accountable, and able to be authentic and vulnerable. Provided you have the right attitude and outlook, our training and mentorship programme will equip you to succeed.”

Wood says that the future will belong to organisations with a purpose beyond making money. “We believe in enabling people to have their best life, which is about balance of career and personal development,” he adds. “And it’s about helping to build a better nation, which is why we have put over 250,000 children through early childhood development creches since 2008. We believe that there is a way out of poverty, that work can be meaningful, and that every company help solve South Africa’s socio-economic challenges.”

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