

# SMEs can thrive in SA - Here's what you need to know according to Lulalend CEO, Trevor Gosling

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Trevor Gosling is a Chartered Accountant with a strong entrepreneurial flair. His last e-commerce venture, 5ounces, was acquired by the Naspers group in 2013. He continued to work as the CEO after acquisition. He has worked in finance for seven years: as an investment banker internationally with Goldman Sachs and in structured finance for three of those years with Rand Merchant Bank. In earlier years, Trevor attended Benoni High School in the Gauteng Province, and later went on to complete his Chartered Accounting Degree at the University of Pretoria. He then began his journey in the field of accountancy, as a Senior Accountant, for KPMG.



*Trevor Gosling, Lulalend CEO*

Trevor and his co-founder, Neil Welman, launched Lulalend in 2014, and believe that it is more than just a company. Rather, it is a belief in the power of small business, making a difference, building a better solution and striving for excellence. The Lulalend team works hard to empower businesses across South Africa with the funds they need to grow.

## **What are your main career objectives? How do you hope to make a difference?**

My two main career objectives are to achieve financial freedom at a relatively young age, and achieve that financial freedom by building businesses with a strong social purpose - driving a positive impact on the economy. My passion

for Lulalend and what we're building stems from my love for technology solutions, but more importantly my desire to empower the lives of SME owners (our customers) by providing fast and easy access to cashflow.

## **Any tips for business owners in terms of good lending practices?**

1. Keep on top of your personal credit by not letting accounts (predominantly accounts like your vehicle finance or mortgage bond) go into arrears. Accessing a free personal credit report is easy and will help you better understand your situation.
2. Manage your business bank account well by ensuring you don't go into a negative balance (or exceed your overdraft) and making sure you have sufficient funds in your account to cover any debit orders that need to go off.
3. Deposit any cash receipts so that it's visible in your bank account. Lenders won't be comfortable with lending against cash that isn't banked.
4. An increased customer base and corresponding increase in regularity of cash inflow transactions will grow the funding available to you.

## **How can SMEs enhance their marketing strategies in 2021?**

First and foremost, understand 'where' your customers are looking for you. In 2021, more and more of your customers will be moving online. If you already have a customer base, perform surveys to understand where your customers found you. If you're building a customer base, test customer acquisition across a few digital and offline channels and track the effective acquisition cost and customer quality through those channels.

Once you've got a clear indication of where to acquire customers, build up your investment into that channel while you optimise. This solves for customer acquisition, but behind the scenes you always want to build your brand through SEO and content strategies, PR opportunities, and offering an amazing customer experience which will help drive word of mouth and

referrals.

### **Do you have a recipe for success when it comes to partnerships and collaborations?**

Each partnership is unique, but all require a high amount of attention (from both parties) to be effective. Investigate available data and understand the commercial benefits from both sides to determine if the partnership is feasible – get to this decision as quickly as possible. Once both parties have buy-in, it's all about regular interaction and committing resources to deliver on time. Thereafter, it's go-live, where engagement becomes even more critical to make sure the partnership is delivering and lives up to its potential without fizzling out.

### **What three tips do you have when it comes to implementing financial solutions in your field?**

Implementing a financial solution has a similar process to most product development which is to:

1. Understand the problem.
2. Develop a customer-centric solution.
3. Get an MVP (minimum viable product) out as soon as possible with a decent level of quality.

Constantly use customer feedback to get traction and polish up your product. Financial solutions generally have longer development life cycles, particularly in the lending game where understanding customer repayment performance is critical, but other than that it aligns to typical product development.

### **Have you read any books or listened to any podcasts that have inspired you and your career thus far?**

Most definitely. When venturing into entrepreneurship the book that had the biggest impact on me was *Delivering Happiness* by Tony Hsieh. From there I was inspired by other biographies, like the countless ones on Steve Jobs, and *Shoe Dog* by Phil Knight. However, a great book for every founder is *The Hard Thing About Hard Things* by Ben Horowitz. I'm also a big fan of the *Masters of Scale* podcast by Reid Hoffman, which explores very useful themes for any business owner or growth team.

### **What is your 'Bottom Line'?**

I realise that I'm incredibly fortunate to have had a privileged life with a supportive family structure, good education and never having to want for anything. Because of this, I feel it's my obligation to give back as much as I can. The poverty and inequality I see in South Africa on a daily basis motivates me to work harder and do more to help make a positive impact on the country.

### **Outside of work, are you involved in any extracurricular activities and/or community outreach projects?**

I'm part of an inner-city church in Cape Town which is focused on developing a community in the heart of the city. Working in the inner-city brings you face-to-face with all the iniquities that a city houses, but at the same time presents a lot of opportunities to walk with those in need. I also enjoy running and surfing to improve my mental and physical well-being.

### **Where do you find inspiration?**

I'm driven and inspired by global tech companies that have challenged the status quo by building better solutions for customers, using technology. When I qualified as a CA, I started to ask more questions to understand why things are the way they are instead of taking everything at face value.

Before starting Lulalend my thoughts were: why is it so difficult for SMEs to access capital and why does the whole process take so long? Surely the bedrock of our economy should have an easy and inspiring lending process? When I started scratching, I realised that in a lot of instances things are generally the way they are due to poor preconceptions that have

been built up, and because no one has made the effort or considered the technology available to challenge them. When you start looking at things from this perspective, it highlights so many opportunities that can be worked on to build better solutions for customers.

### **Do you have any advice for young entrepreneurs in SA?**

There are massive opportunities and problems to solve in South Africa, and now more than ever, investors both globally and locally are keen on backing technology solutions that will drive change. Take that first step out of your comfort zone and you'll find greater fulfilment than you would have expected. You don't need to have it all figured out, but with the right attitude and willingness to succeed, opportunities do come knocking.

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