New Venture Creation

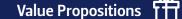




Your invitation to The Journey

You are invited to turn the page ...

Cost Structure



trade-offs.

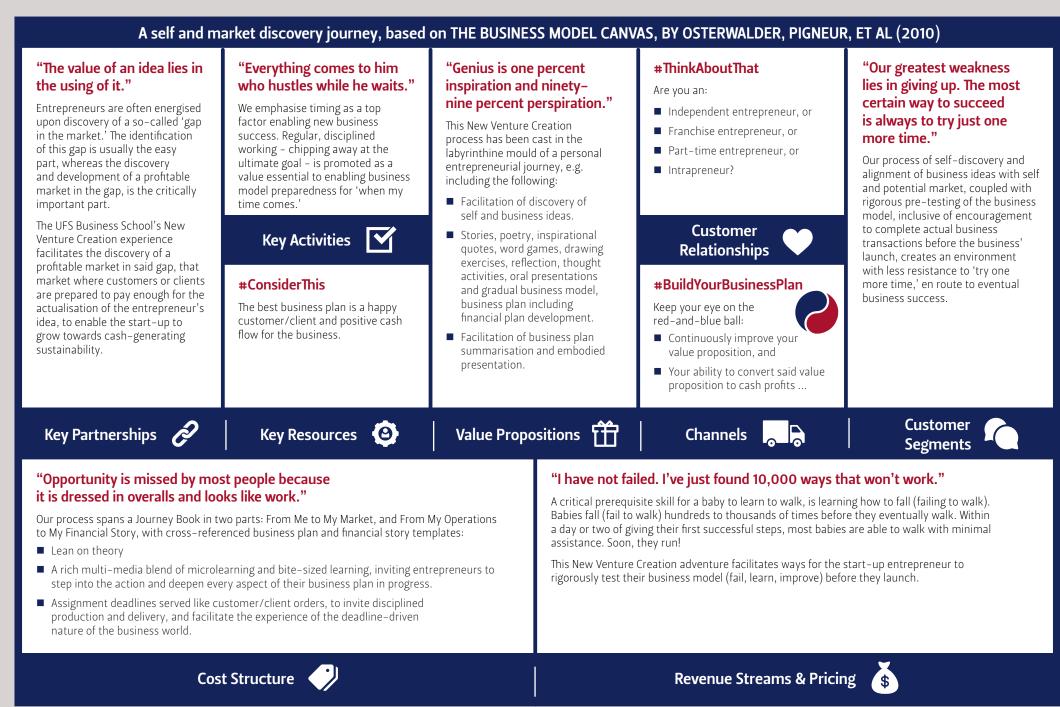
entrepreneurial strategy to identify

relevant issues, requirements and

of this New Venture Creation Adventure. Turn the page to find out more ...



Thomas Edison in conversation with the UFS Business School's New Venture Creation Programme



New Venture Creation



Cutting through the red tape and information overload

Starting a business in South Africa currently contains barriers to successful entry from a registration and legal compliance point-of-view. South Africa is ranked very low – 139 out of 190 countries – on the World Bank's DOING BUSINESS index (August 2020) for Starting A Business:

- South Africa has 7 times as many registration steps, and
- it takes more than 4 times as long to register a new business in South Africa than the world's most efficient countries.

The How-to of starting a business is freely available. The Google search phrase 'How to start a business' yielded 6 billion hits during mid-2020.

In light of the above, we have designed the UFS Business School's New Venture Creation process around two canvases:

- a personal canvas/journal, for discovery of self, development of innovation capacity, regular thought and reflection (constructively critical) etcetera, and
- the Business Model Canvas, as introduced to the world by Osterwalder, Pigneur & al in 2010.

The above two-pronged framework provides relief from information overload and emphasises the acquisition of key external partnerships and key resources for key activities which fall outside of the founder's key activities, the latter being continuous improvement of the business' value propositions and its profitable delivery, etcetera.

The need for integrated financial storytelling

In practice, the financial plan is often divorced from the narrative of the business plan in new venture creation processes. We believe that the financial plan – called 'The Financial Story of my business' – should be an integrated retelling of the business plan's narrative, in numbers.

We achieve the above feat by:

- providing descriptive financial story canvases with a strong emphasis on customisation and the flow of cash, and
- stressing the importance of the acquisition of a key external partner at the right time, for the finalisation of the financial story of the business, e.g. an accountant and tax advisor, business advisor, etcetera.



The need for entrepreneurs to be the boss of their business model and embrace 4IR

Many new venture creation processes invite or compel entrepreneurs to hand over control of their business plan, shortly after a gap in the market has been sensed. This results in consultants developing 'cookie–cutter' business plans for said ideators, without the ideator embodying the business model at all. Combined with the formalities of business registrations, this might give the impression of a business, however it is often like the body of a vehicle without an engine and steering wheel – going nowhere fast.

We have designed the UFS Business School's New Venture Creation process to enable entrepreneurs to acquire and maintain control of their business idea and resulting start-up, and become an informed conversation partner with any external key partners like accountants, business and legal advisors, etcetera.

To the UFS Business School, the entrepreneur's embodiment of the business model is non-negotiable

Regarding business administration, including bookkeeping, financial accounting, tax compliance etcetera, this New Venture Creation experience recommends the acquisition of key partners of professional character and competence, those using the latest in cloud technology.

Your invitation to The Journey

Focused New Venture Creation is key to improving the success of start-up entrepreneurs. SMMEs play an important role in the socio-economic development of South Africans.

Entrepreneurship and its ability to create jobs has been hailed as a primary means of stimulating economic growth. Now more than ever, both aspiring and existing entrepreneurs need to be equipped with the right tools, processes and mindset/approach to conceptualise, set up, run and grow sustainable businesses.

You are invited to jump into the action, grow wings on your way down: develop your rigorously tested business model, BEFORE you launch! Learn to fail with the same joy as a baby learning to walk, and you will increase your chances of business success manifold.

