THE CREATIVITY ISSUE
2023. 08

HEAVY CHEF REPORT

entrepreneur networks

HEAVY CHEF
FOUNDATION

heavychef.org

The Heavy Chef Foundation's mission is to make entrepreneur education equitable. This would be an impossible task without the continued support from our sister organisation, Heavy Chef and the partners who work day in and day out to serve entrepreneurs.

HEAVY CHEF

Heavy Chef donates 10% of its revenue to the Heavy Chef Foundation to promote equitable entrepreneur education.
www.heavychef.com

XERO

Xero is a long-standing partner of the Heavy Chef Foundation with the view to amplify the voice of small businesses in South Africa.
www.xero.com

PAYFAST

Payfast supports the role out of research-based learning programmes for entrepreneurs in the Heavy Chef community.
www.payfast.co.za

XNEELO

xneelo enables e-commerce entrepreneurs through creative partnerships with the Heavy Chef Foundation.
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IN ON AFRICA

In On Africa is the market research partner of the Heavy Chef Foundation ensuring research rigour is maintained at all times.
www.inonafrica.com

WORKSHOP17

Workshop17 provides the Heavy Chef community with access to fully serviced and flexible coworking spaces.
www.workshop17.co.za

YOUTH CAPITAL

Youth Capital translates Heavy Chef Foundation research into practical policy proposals for SMME policymakers.
www.youthcapital.co.za

The strongest predictor of success is the frequency and quality of interactions between entrepreneurs.

For years, we've been searching for the secret ingredient to entrepreneur success.

Personality traits, intelligence, skills, access to money - all have been contenders, depending on who you ask.

These remain significantly important no doubt but the problem they present is that the focus remains on the entrepreneur as an individual.

However entrepreneurs on their own, even the most talented ones, only get you so far.

It turns out that when you speak to entrepreneurs, especially those who've achieved remarkable success, one consistent thread emerges: relationships with other entrepreneurs.

After analysing five years of datasets, including surveys with thousands of entrepreneurs, hundreds of personal interviews, and hosting countless community engagements, the Heavy Chef Foundation has identified the variable that impacts their growth the most:

The strongest predictor of success is the frequency and quality of interactions between entrepreneurs.

Through the lens of 10 different types of entrepreneur networks, this 7th edition Heavy Chef Report unveils how relationships drive personal growth and business innovation.

From disconnected Solo Networks that highlight the impact of the absence of connections to cohesive Hub Networks characterised by coordinated interactions between entrepreneurs, each plays a unique role in shaping entrepreneurs.

The Heavy Chef Entrepreneur Networks report shares statistics and perspectives from 'Chefs' - experienced entrepreneurs - to paint a vivid picture of the power of networks shaping their personal and business growth.

While traits such as resilience, creativity, and innovation continue to be key drivers for success, entrepreneurs understand all too well that their triumph is not a solitary endeavour but rather a sum of their relationships.

CEO: Louis Janse van Rensburg. Design: Bronwyn Green. Research: In On Africa. Project Management: Yolandi Janse van Rensburg. Platform: Maurice van der Merwe. Policy: Kristal Duncan-Williams. Press: Kerry Botha &Zinhle Novazi.

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Methodology

Heavy Chef reports employ a mix of quantitative (data) and qualitative (themes) methodologies.

For electronic surveys, a convenience sampling methodology was used from existing databases of vetted business owners from Heavy Chef, Yoco, Black Umbrellas, Workshop17, THUD and others. The sample was therefore not nationally representative but rather represented a sub-population of South African entrepreneurs e.g. those who are members of the Heavy Chef platform.

Due to the convenience sampling methodology, certain limitations must be acknowledged regarding the quantitative component of the study. These include geographical (skewed to Gauteng and Western Cape) and business size distribution (skewed to micro- to small businesses), where more entrepreneurs from these groups chose to participate in the survey.

Furthermore, semi-structured ethnographic research (interviews via the Heavy Chef platform) allowed us to analyse in-person conversations, as well as deep analyses of learning 'bites' (content) from those interviews, all conducted to identify deeper contextual themes on particular topics.

The benefits of this mode of research allowed us to describe variations, explain relationships, hear from individual experiences and outline group norms which the statistical data highlighted.

Our sample for data analyses is growing every day.

- 9 360 entrepreneurs surveyed.
- 18 demographic segments.
- 362 in-depth interviews.
- 1 042 hours of transcripts.
- 5 220 bites analysed.

INSIGHTS

Insight 01

Solo Networks

take aways

- South Africa's SMME sector revolves around Solopreneurs - one-person businesses, with 64% having only the founder as the employee.

- Solopreneurs carry an immense burden, leaving little time for networking and growth.

- The lack of a supportive ecosystem creates isolated Solo Networks, leading to knowledge gaps and limited growth potential.

- A reluctance to engage with other entrepreneurs hinders long-term success, with 57% citing lack of time as a major barrier.

- Solo Networks perpetuate the silo approach, hindering access to resources and diverse perspectives.

The story of the SMME sector in South Africa is, in fact, a story of the one-person business: The Solopreneur.

Not only do 64% of registered businesses have just a single employee, the founder, but also 92% of businesses employ less than 10 people where the business cannot operate without the presence of its founder.

The founder is the business.

If he or she steps away, even for a short while, crises no doubt unfold.

The outcome of the demands of running things solo is an almost insurmountable load on the shoulders of these entrepreneurs.

Now, it is true that the make-up of most SMME sectors around the world displays this same characteristic, skewing heavily towards a large volume of micro-sized businesses.

The largest difference however is the degree to which solopreneurs are in proximity to a sophisticated ecosystem that they can navigate and rely on.

Research by the Heavy Chef Foundation has shown that owners of informal and micro-sized businesses in South Africa feel isolated with limited support, becoming masters at short, intense, and self-directed learning, but yearning to interact with other entrepreneurs.

Our data indicate that they are very aware of other entrepreneurs like them and explicitly say they want to interact with them to access personal and business growth opportunities.

They know in their bones that interacting with the right people as often as possible will give them the biggest chance of making a success of their business. Instead, out of necessity, they operate in a silo, choosing to keep their focus on the daily grind of their business.

Who can blame them, honestly?

The result is a disconnected network of entrepreneurs which we call Solo Networks.

Solo Networks are characterized by entrepreneurs working in isolation but sharing common challenges and ambitions.

The impact of solo networks leads to significant knowledge gaps as they lack diverse perspectives and expertise that can come from interacting with a broader network of peers.

> *For most SMMEs, the founder IS the business. Step away and crises unfold.*

Without a network, they struggle to access specialised skills, market insights, and essential resources, limiting their business growth potential.

The burden of carrying the business alone takes an immense emotional toll, affecting their motivation, well-being, and willingness to engage with others.

As such, solo networks perpetuate the unwillingness and inability to access support, resulting in an absence of sustained long-term success.

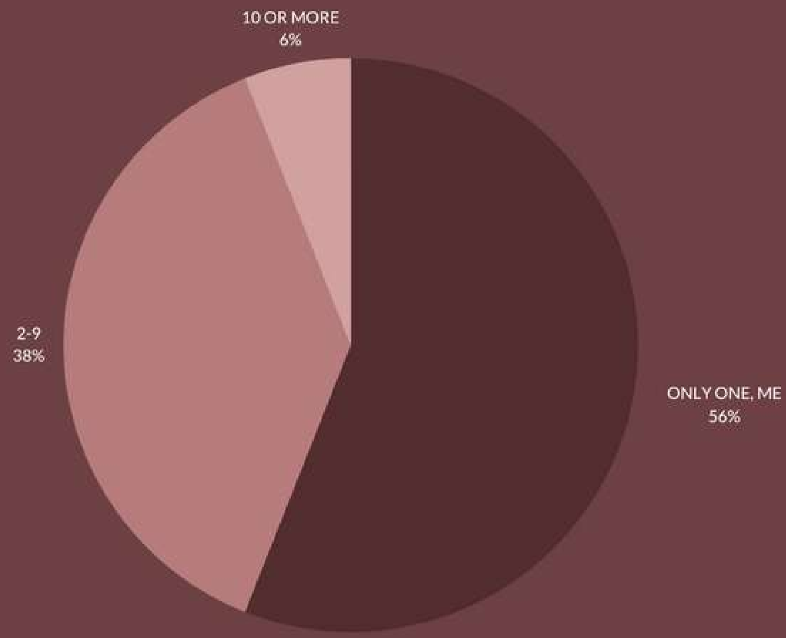
> I was creating YouTube videos alone in my garage during lockdown. That consisted of me having to shoot, be in front of the camera, think of the idea, then edit, then think of the thumbnail, think of the title and put it up onto YouTube... which is a hell of a scary thing to do alone.

Dan Mace
Founder, JOE Films

Want to know more?
Scan the QR code to preview the Recipe on heavychef.com

how many people does your business employ?

HEAVY CHEF COMMUNITY



94% of entrepreneurs in the Heavy Chef community run businesses with less than 10 people.

This matches neatly with data from Stats SA's Labour Forces Survey which indicates that 92% of registered SMMEs employ less than 10 people; 64% of which have only a single employee - the founder.

These data points do not even consider the informal and gig economies, most of which no doubt employ few or any people other than the entrepreneur.

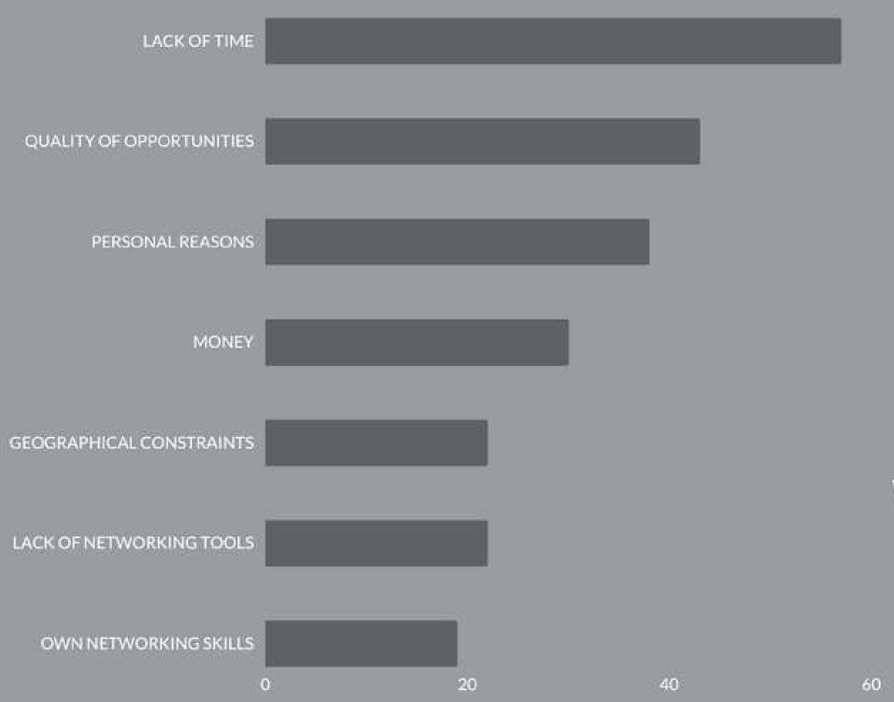
The story of small businesses in South Africa is in fact the story of the "Solopreneur".

> Relationships are the most valuable thing you can build. It's also the hardest, especially at the start.

Zakheni Ngubo
Founder, Syafunda Digital Libraries

Want to know more?
Scan the QR code to preview the Recipe on heavychef.com

More than half (57%) of entrepreneurs say lack of time is their biggest barrier to engaging with other entrepreneurs. Perpetuated by the quality of opportunities (43%) and personal reasons (38%), their reluctance to grow a network perpetuates a siloed approach to their development.



what are barriers to growing your network?

SMME FOUNDERS

learn.
do.
share.

Entrepreneurs are struggling to ‘push’ themselves to grow their networks.

What are ways for those with a network to ‘pull’ a fellow entrepreneur in and introduce them to a handful of connections?

Insight 02

Peer Networks

take
aways

- Success and well-being thrive with robust peer networks; research shows access to such networks positively impacts adaptability and innovation.

- Horizontal development, forming bonds with entrepreneurs sharing common traits, leads to valuable opportunities and resources.

- Regular interaction with a close-knit group of entrepreneurs enhances accountability, understanding, and healthy competition, driving excellence and breaking old patterns.

- 81% of entrepreneurs consider fellow entrepreneurs as their most valuable network and 66% believe the "right" connection can impact business growth by 75% or more.

- Face-to-face interactions remain the preferred method for sharing entrepreneurial insights.

The stereotypical idea of entrepreneurs as lone wolves is only half correct.

Yes, entrepreneurs are wholly obsessed with what they are building. With an unquenchable thirst to design a product or service that stands out from the rest, founders are madly competitive about making it work.

But wolves, even the lone ones, are at their best when moving in a pack.

Listen to the journey of any entrepreneur who "made it," and you quickly realize next to them was a group of other entrepreneurs traversing the terrain with them.

> ***Wolves, even the lone ones, are at their best when moving in a pack.***

Elon, as crazy and smart as he is, didn't become the richest entrepreneur in the world by himself. The group of peers he was part of in the early days - aptly called "The PayPal Mafia" - was the launchpad for everything he has achieved to this day. In fact, almost all the members of that group continue to benefit handsomely from being in proximity to each other.

The same pattern can be found in local successes such as that of payment disruptors, Yoco, founded by four friends Katlego, Carl, Bradley, and Lungisa, or our friends at Yuppiechef, Andrew, and Shane.

Strong peer networks offer fertile ground for growth.

Success is never guaranteed, but through the frequent and robust exchange of ideas and combining diverse skill sets, a close-knit group of entrepreneurs knows very well that they are better off not going at it alone.

Our research has shown that access to strong peer networks shows significant positive benefits to entrepreneurs' emotional well-being as well as the ability to adapt and innovate.

In academic circles when peer connections are formed it is referred to as horizontal development. Horizontal development is characterised by interactions between entrepreneurs who share common traits like industry, location, size of business, gender, values, educational background, or culture. These serve as powerful points of trust and kinship.

Peer relationships vary greatly though.

From loose ties formed through a series of light touch engagements with a variety of entrepreneurs, to close ties bonded through rhythmic engagements with the same entrepreneurs.

Frequently interacting with a diversity of entrepreneurs who share your experiences often leads to not-so-surprising referrals to new clients as well as access to resources and skills from a source that knows your circumstances intimately.

The data shows how entrepreneurs are keeping a close eye on finding the best networking opportunities for serendipitous business opportunities to emerge.

Similarly, regularly meeting with the same group of entrepreneurs creates a sense of accountability, understanding, and empathy. It can also inspire healthy competition, motivating you to strive for excellence and be reminded not to fall into the same patterns as before.

The value of peer-to-peer learning and sharing is hard to validate, but the fruits of these interactions are visible to every entrepreneur when paying closer attention.

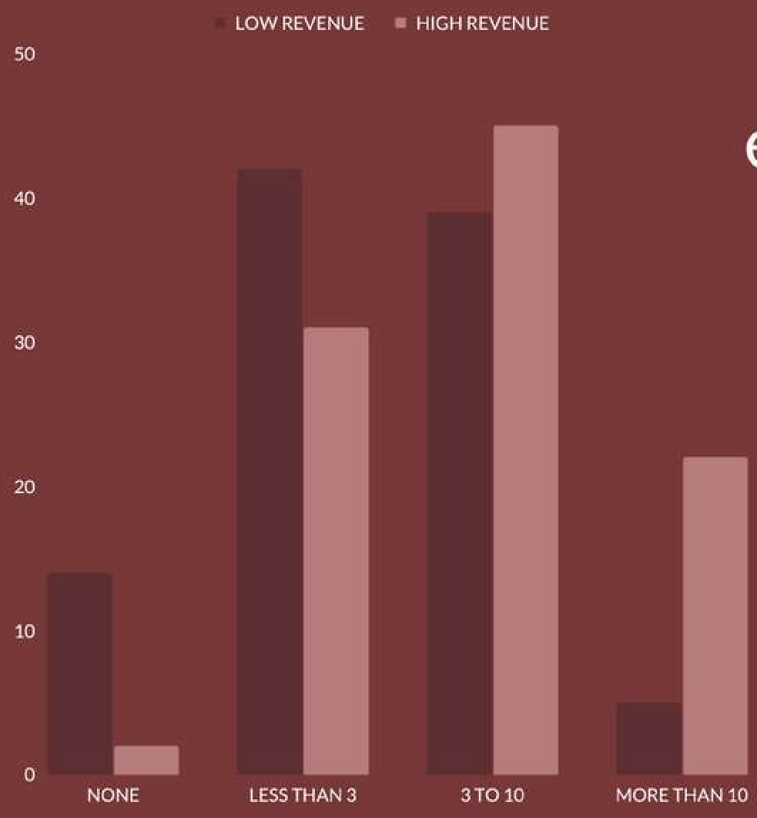
Small businesses with high revenues have regular access to a substantially larger network of entrepreneurs compared to those with low revenues.

67% of founders with high-revenue businesses have access to more than 3 other entrepreneurs; 22% of which have access to more than 10.

However, worryingly only 5% of founders with low-revenue businesses have a network of 10 or more entrepreneurs they can call on; 14% have none.

Is it correlation or causation?

The pervasive acknowledgement of the impact a strong network of peers has on entrepreneurs' growth suggests it is firmly the latter.



how many entrepreneurs do you interact with daily?

SMMES: LOW VS HIGH REVENUE

Define what you want to learn
and seek out people to learn from.
Simple isn't it?

Jonathan Foster-Pedley
Dean & Director, Henley Business School, Africa

Want to know more?
Scan the QR code to preview the Recipe on heavychef.com

The power and value of peer networks features prominently among entrepreneurs when surveys and development programmes are conducted.

81%

81% of entrepreneurs say their fellow entrepreneurs are their most valuable network; followed by customers (76%), family and friends (57%) and their network of suppliers (48%).

+75%

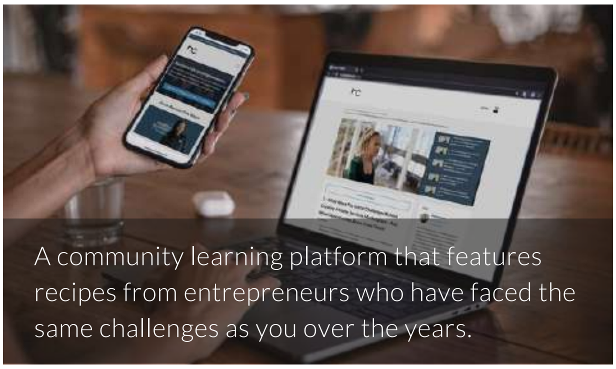
66% of entrepreneurs estimate that the "right" connection can have 75% or more impact on the growth of their business.

#1

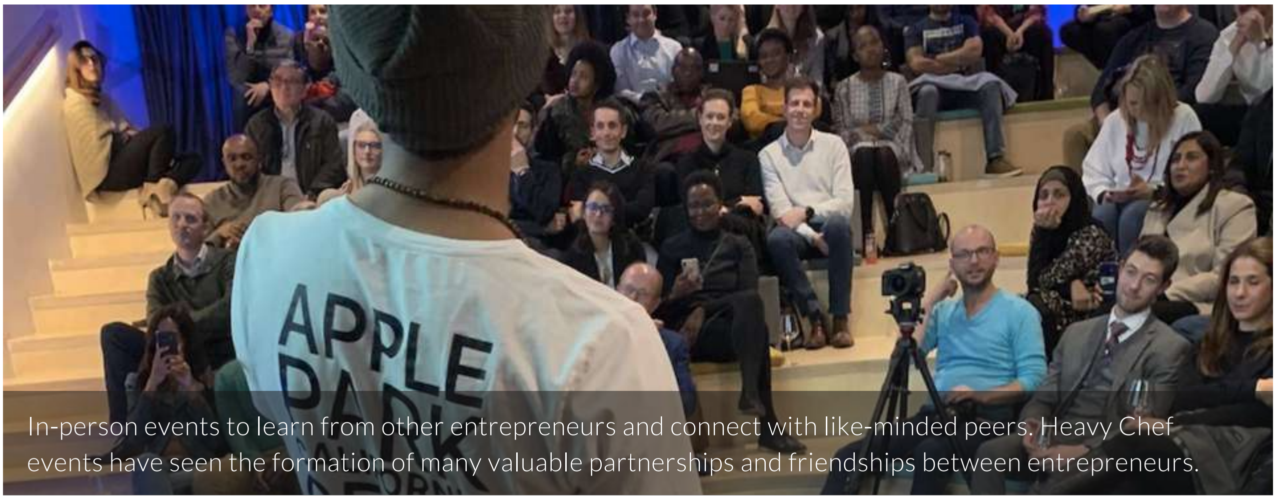
"One-on-one, face-to-face" is the top rated and preferred method of sharing learnings with other entrepreneurs.

ACCESS TO A NETWORK OF YOUR PEERS.

HOW HEAVY CHEF HELPS ENTREPRENEURS CONNECT WITH EACH OTHER.



A community learning platform that features recipes from entrepreneurs who have faced the same challenges as you over the years.



In-person events to learn from other entrepreneurs and connect with like-minded peers. Heavy Chef events have seen the formation of many valuable partnerships and friendships between entrepreneurs.

Every week we sit down with the best of the best to extract the ingredients that will inspire and empower a community of entrepreneurs supporting each other.

Heavy Chef Recipes features a variety of ways entrepreneurs can access learning from their peers – including videos, writing, resources and live learning experiences.

learn.
do.
share.

Entrepreneurs put a significant premium on interacting with their peers.

How can we add value to those engagements without taking away from their authenticity?

Insight 03

Expert Networks

take aways

- Access to expert networks accelerates an entrepreneur's learning curve significantly, reducing the risk of costly mistakes.

- Engaging with technical experts allows entrepreneurs to benefit from exponential impact while avoiding heavy staffing costs.

- Interactions with inspiring role models provide entrepreneurs with motivation and credibility, elevating their reputation.

- Proactively engaging with experts leads to high-quality referrals and unseen business opportunities.

- Experts and mentors offer guidance on various business aspects, fostering discipline and growth for entrepreneurs.

Rubbing shoulders with your peers is immensely valuable; however, Heavy Chef research has shown that having access to a strong network of expert entrepreneurs accelerates an entrepreneur's learning curve like no other.

Even the briefest of encounters with an expert can get an entrepreneur unstuck.

As a suitable and much-needed companion to Horizontal Development, Vertical Development is when entrepreneurs are guided by others who have successfully traversed the perilous journey of entrepreneur life and who have become an authority in their domain of expertise.

A relationship that both entrepreneur and expert have shown they have an appetite to pursue.

These expert networks range from leaders in a specific technical field to inspiring role models that give entrepreneurs a glimpse into the scale of impact they can achieve.

Entrepreneurs indicate the need to build a robust network of technical experts. This allows them to validate and improve on specific business challenges and ideas. The outcome is that these interactions greatly reduce the risk of making costly mistakes.

In a world of remote work and digital marketplaces, entrepreneurs have more access than ever to translate their brief interactions with technical experts into paid-for services of said experts.

Instead of employing and investing in staff, entrepreneurs are increasingly realizing that an expert who works for a fraction of the time can deliver exponential impact. The cost-benefit analysis just makes sense.

More often than not, as the frequency and value of entrepreneurs' relationships with experts increase, the relationship evolves into mentoring. The expert offers invaluable guidance, wisdom, and ongoing advice that entrepreneurs might not get from their peers.

Harder to access but similarly valuable for entrepreneurs is an interaction with an inspiring role model.

Whether it is a brief interaction with Springbok Captain Siya Kolisi or asking a question at an event that features DJ Sbu, entrepreneurs generate much-needed motivation and, quite honestly, hope for whatever they have started or are running.

Increasingly, these role models are more accessible through their social media interactions, social impact initiatives, and organised events.

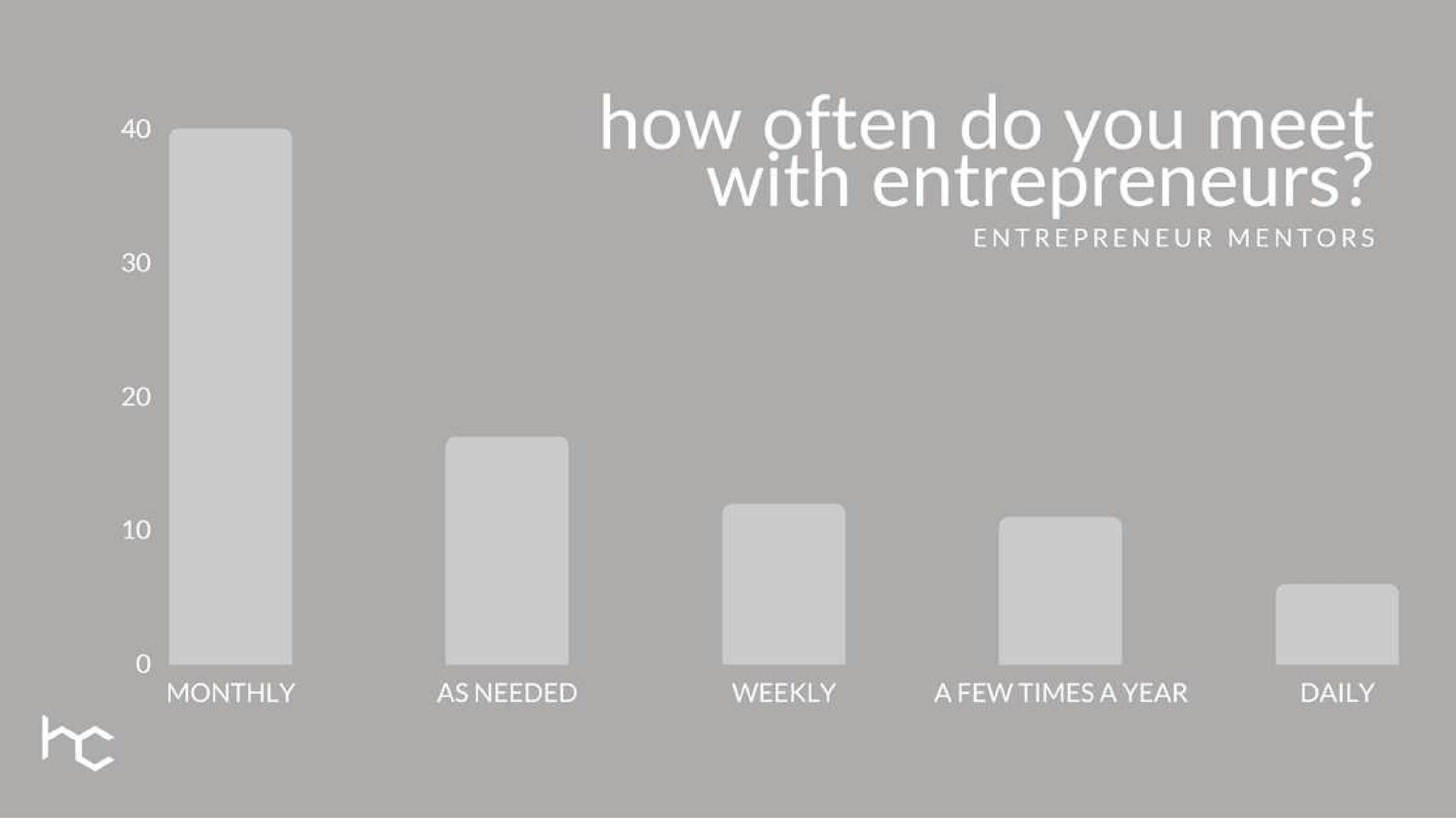
> *Even the briefest of encounters can get you unstuck.*

Entrepreneurs are tapping into this by creating opportunities to host expert entrepreneurs and thereby building the network.

They know that even just being associated with respected entrepreneurs enhances their own credibility and reputation, attracting potential interest in their work.

Practically speaking, when entrepreneurs meet with expert entrepreneurs, the chances of a high-quality referral to a client, investor, or specialised connection can take their business to unseen levels.

As entrepreneurs work hard to proactively engage with experts, finding authentic and creative ways to bring them into their circle, the experts themselves tap into their own drive to share their experiences and interact, even getting inspired, outside of their bubble of engagements.



Experts and mentors frequently meet with entrepreneurs to provide guidance on business and life. 58% try to build a rhythm of engagement with entrepreneurs be it monthly, weekly or daily.

This instils discipline in the pursuit of personal and business growth and acknowledges the intensity of support required to grow a business.

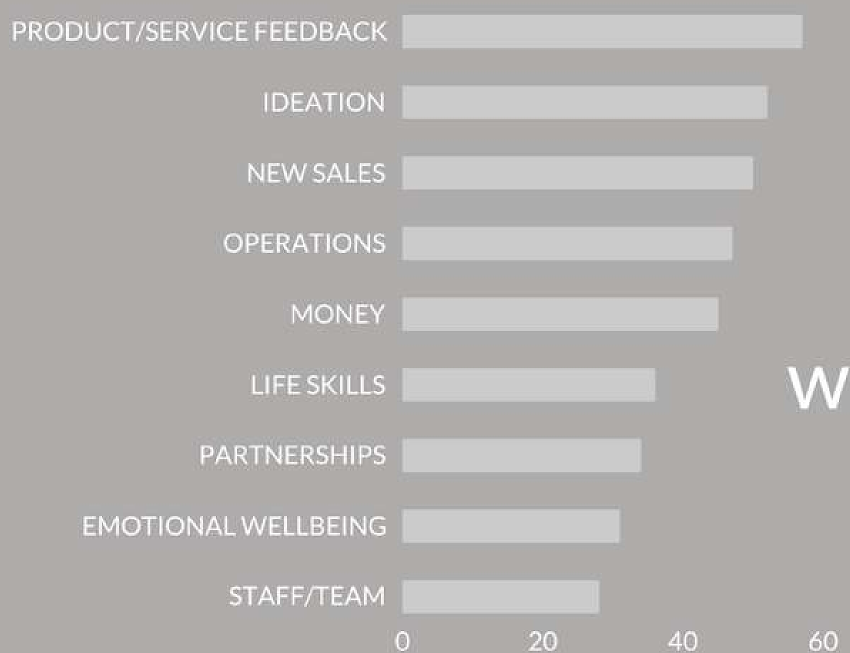
I love working with entrepreneurs because there's nothing more rewarding than working with a business owner and seeing the direct impact and the tangible value of the things that we do as experts of the law with that entrepreneur.

Graeme Wilson
Founder, Whipping The Cat

Want to know more?
Scan the QR code to preview the Recipe on heavychef.com

A wide variety of topics are discussed between experts and entrepreneurs; most focus on a product or service's value proposition in order to drive sales.

57% indicate they talk most often about product/service feedback, 52% stress-test new ideas, 50% finding/converting new sales and 47% about the system(s) that produce a product or service.



what are the topics you talk about most often with entrepreneurs?

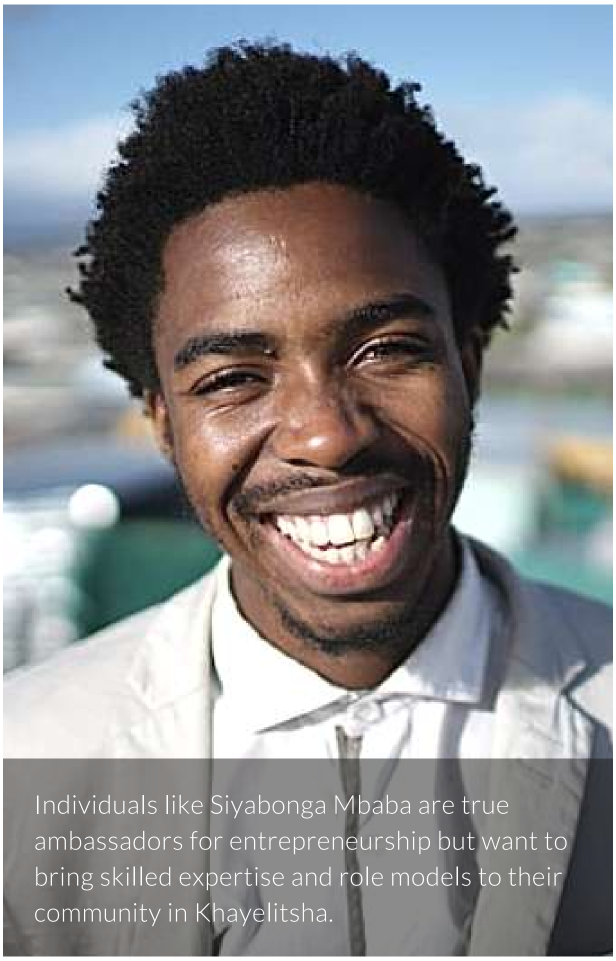
ENTREPRENEUR MENTORS

THE POWER OF MEETING YOUR HEROES.

FULL CASE STUDY:
HEAVYCHEF.ORG/SIKI-AND-SIYA

72% of township entrepreneurs say that stories of success inspire them. Yet, only 24% of them have actually met a highly successful individual.

The difference a chance encounter can make. Heavy Chef honoured entrepreneur ambassadors Siki and Siya with a surprise visit from Springbok Captain, Siya Kolisi.



Individuals like Siyabonga Mbaba are true ambassadors for entrepreneurship but want to bring skilled expertise and role models to their community in Khayelitsha.

Sikis Koffee Kafe, founded and run by Sikelela Dibela, has become a hub where entrepreneurs can connect, learn and share, while enjoying the best African coffee.

learn.
do.
share.

Expert entrepreneurs can turbo-charge your business but their time as well is limited.

How can we help those with expertise scale their ideas and make them more accessible to entrepreneur communities?

Insight 04

Partner Networks

take aways

- Entrepreneurs recognise the value of strong partnership networks, combining strengths and resources for significant outcomes together.
- Intent matters when building partnerships; mutually beneficial relationships foster camaraderie and resilience for entrepreneurs.
- Barriers to developing a strong partner network include financial constraints, time limitations, and the quality of existing partners.
- Entrepreneurs prioritise partnerships for accessing capital, building businesses, serving customers, personal growth, and cultivating culture.
- Partnerships extend beyond service agreements; entrepreneurs value potential learning and shared benefits from strong networks.

Although many entrepreneurs feel isolated from networking opportunities, they are at the same time surrounded by suppliers who, owing to their service engagements, are de facto priceless growth partners to founders.

Our research has shown that many entrepreneurs recognise this.

Evidence is seen in how entrepreneurs proactively invest in their ability to identify and build healthy partnerships.

They have a vivid picture of the people whom they want to be associated with. The clearer entrepreneurs are about their values, the better they choose their partners.

> *It fosters a sense of camaraderie, enhancing resilience during challenging times.*

When it comes to investing in building a network of partnerships, entrepreneurs think about what value they can add beyond skills and resources.

Strong partnership networks open doors to synergistic opportunities, where entrepreneurs can combine their strengths, resources, and expertise to achieve more significant outcomes together.

The quality of these engagements, underpinned by shared values, frequently allows entrepreneurs to tap into each other's customer bases and networks, sharing risks and costs to gain access to new markets and achieve more significant outcomes together.

Once again, entrepreneurs know this all too well.

There is a significant difference between a supplier who is subservient to you for delivering a service or product and an intent to build a mutually beneficial relationship.

Intent matters as it sets up the engagement for success from the start.

The support and encouragement that comes from investing in a strong partner network foster a sense of camaraderie, enhancing entrepreneurs' resilience during challenging times.

But it isn’t all sunshine and roses.

The data shows that entrepreneurs experience a few barriers to developing a strong partner network.

First and foremost a financial barrier to pay for the right supplier – an obstacle they overcome by designing trade exchanges or joint venture initiatives.

Other barriers include time (that pesky one again) and the quality of partners currently close to them.

What you put into a partnership is what you get out of it.

Partnerships don't build themselves. However, when that network is established and grows, the spoils are shared to everyone's benefit.

Trust in a partnership is key, so you're trying to, as much as possible, gauge the trustworthiness of a potential partner which can only be done through a series of regular engagements.

Bruno Olierhoek
Former CEO, Nestlé ESAR

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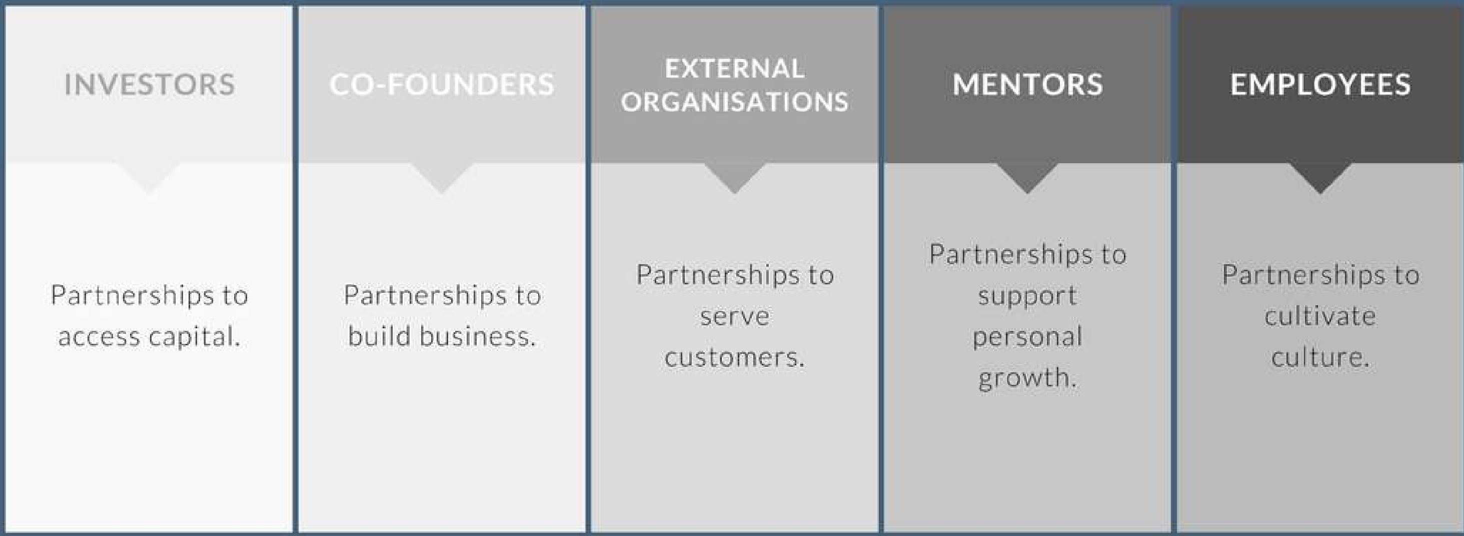

top entrepreneur partnerships

THEMATIC ANALYSIS OF HC BITES

The top five collaboration priorities for entrepreneurs in building their partner network are partnerships to access capital (investors), build a business (co-founders), serve customers (external organisations), help personal growth (mentors) and cultivate culture (employees).

> It's really about finding that win-win. It's finding a company and its founders whose values and purpose align with what you are doing, whose strategies align with what you are doing and what your business does, and then thinking through how does this partnership benefit both.

Cathy Duff
Director, Trialogue

Want to know more?
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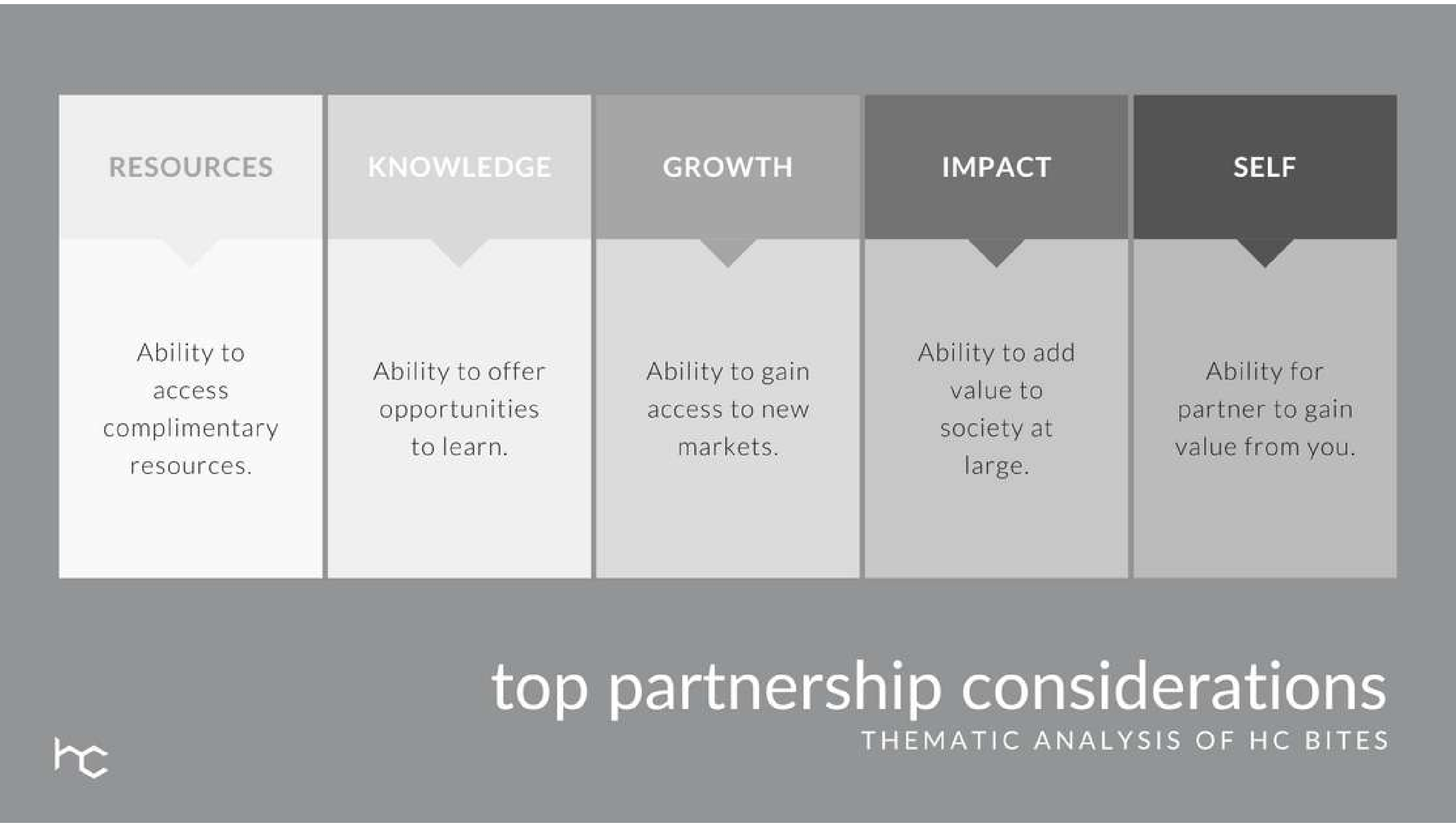
Personal growth – the potential to learn from a potential partner – is a major consideration when entrepreneurs identify the right kind of relationship. Partnerships are about much more than service agreements and outputs.



learn.
do.
share.

Strong partnerships start with an obvious match-up between wants, needs and values.

How can we facilitate matchmaking in a way that allows for the exploration of ideas but quickly shifts to clear partner opportunities?

Insight 05

Support Networks

take aways

- Burnout is a significant challenge for entrepreneurs, who increasingly rely on support networks for emotional resilience and stress management.

- Proactive support networks of family, friends, and peers enhance emotional resilience and stress management.

- Initiatives prioritising mental well-being gain traction; 82% of entrepreneurs embrace mental support programmes.

- Support networks offer accountability, goal-setting, and valuable feedback, combating stress and feelings of isolation.

- Entrepreneurs recognise the necessity of self-care; relying on a strong support network counteracts burnout.

Loadshedding, the economy, funding access, COVID-19 recovery – these are all secondary to entrepreneurs' primary battle: Burnout.

Founders of informal and micro-sized businesses have very few options but to throw themselves into their business with unwavering dedication as a necessity to survive.

The battle against burnout is something most entrepreneurs know too well, as it directly affects their ability to navigate through the various hurdles that come their way in their personal life and in business.

To weather these demands with the aim of ultimately getting to a point to delegate work with a lighter heart, entrepreneurs are increasingly proactively identifying and relying on a support network of family, friends, well-being professionals, and peers.

In fact, recent predictions indicate that 1 in 10 adults will run a business of their own by 2025, which means most of this support network is most likely entrepreneurs themselves.

As this reciprocal support network establishes itself, it provides entrepreneurs with emotional resilience, helping to navigate the ups and downs of entrepreneurship with greater ease.

Notably, initiatives that prioritise mental well-being are gaining traction within the entrepreneurial community.

One such example is a recent pilot programme run by our nonprofit, which provided cohorts of entrepreneurs with mental well-being support through counselling psychologists. Remarkably, 82% of entrepreneurs embraced this opportunity, underlining the growing awareness of the crucial need for self-care and effective stress management within the entrepreneurial ecosystem.

Empowered by this invaluable support, entrepreneurs are increasingly making self-care a priority.

They seem to recognise that maintaining their physical and mental health is not a luxury but a necessity for achieving long-term success.

The right support network acts as a vital ingredient, offering a tasty brew of unwavering encouragement and a constant source of motivation. With the good and the bad, entrepreneurs draw strength and inspiration from their support system, offering that much-needed feeling that I'm not alone.

> ***Burnout is the biggest battle entrepreneurs are fighting.***

Our research highlights two additional benefits worth mentioning.

Firstly, these networks foster a sense of accountability and goal-setting. This ensures that entrepreneurs stay focused and committed to their goals, as they know they have a group of individuals cheering them on and expecting progress, creating healthy social pressure.

Secondly, with a supportive community, they feel more comfortable expressing their ambitions and fears, in return getting valuable feedback, challenging assumptions, and providing fresh perspectives. After all, those closest sometimes offer the most honest reflection on your journey.

All being said, despite the importance of this network, some entrepreneurs indicate they find themselves facing additional stress when their family and friends are not entrepreneurs themselves. The perceived lack of understanding from their immediate circles can be challenging to cope with.

Nevertheless, this perceived lack of comprehension does not discourage entrepreneurs from seeking support beyond their informal networks.

Feedback from mental well-being professionals in particular can be a priceless gift for entrepreneurs.

It provides them with valuable insights into their strengths and weaknesses, ultimately influencing not only their personal growth but also their ability to drive their businesses forward.

top reasons for burnout

THEMATIC ANALYSIS OF HC BITES

A reliance on a strong support network is in many ways to counter entrepreneurs' battle within.

Entrepreneurs’ expectation of themselves to always work, always be available and always be productive is one of the most prominent causes of stress, leading to inevitable burnout.

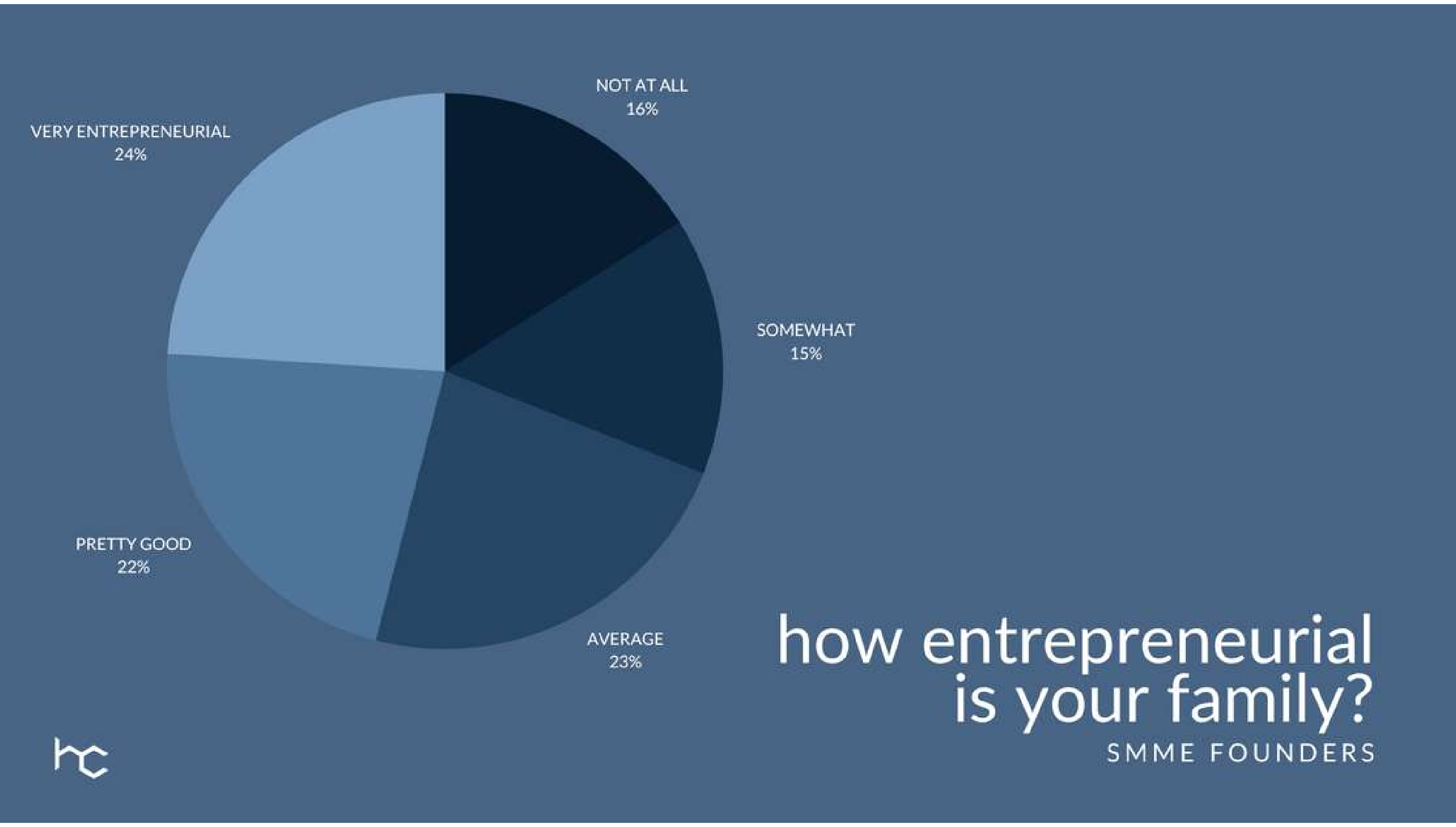
As a life principle, as long as you are finding people that will have the hard conversations with you, that will question why you do certain things, that will allow you to come up with the answers you need, that will drive you to where you ultimately want to go.

Mpumi Mhlongo
Paralympian & ESG Analyst, Investec

Want to know more?
Scan the QR code to preview the Recipe on heavychef.com

There's an even spread of an entrepreneurial spirit among the family members of entrepreneurs. This is a significant source of support for entrepreneurs.

On the other hand, a lack of understanding from family can also be a major cause of stress and feeling of isolation for entrepreneurs.



There's a sense of 100% commitment that is embedded in that relationship right from childhood.

David Baker And Patrick Baker
Co-*Founders, Sir Fruit*

Want to know more?
Scan the QR code to preview the Recipe on heavychef.com

learn.
do.
share.

Entrepreneurs have indicated a need to engage with wellbeing professionals on a more regular basis.

How can we work with the wellbeing industry to make their services more accessible to entrepreneurs?

Insight 06

Technology Networks

take aways

- Small businesses spend significant time using 10-25 apps daily, creating a captive audience for SaaS platforms to evolve into powerful education partners.
- AI and chatbot capabilities integrated into SaaS platforms offer tailored guidance, helping entrepreneurs make informed decisions in real time.
- Entrepreneurs recognise the potential of technology networks to introduce efficiencies, liberating them from mundane tasks and driving customer loyalty.
- Entrepreneurs will need to master critical thinking, data understanding, and strategic communication to coach and collaborate effectively with platform bots.
- The frequency and quality of interactions between entrepreneurs and platforms will redefine the entrepreneurial journey and highlight new future skills for success.

Never before has there been such a convergence of positive sentiment, funding options, development support, and policy urgency – all directed towards growing SMMEs.

Yet despite the best of intentions, the proverbial needle hasn't moved. Critical skills gaps in operations, sales, marketing, and finance are widening, hindering SMMEs' contribution to the economy and employment.

But our research points to signs that we are on the verge of turning a new corner.

> ***The relationship between entrepreneur and machine will be profoundly powerful.***

On average, small businesses use 10-25 apps every day, with approximately half of the day spent on them. That is a lot of time with a willingly captured audience.

The shift that is taking place is that these apps, or more accurately, Software as a Service (SaaS) platforms, are evolving into powerful education platforms that will quickly close legacy skill gaps.

Empowered by the fast pace adoption of AI, small business platforms are increasingly adding chatbot and generative AI capabilities alongside the services and tools that occupy so much of entrepreneurs' lives, prompting entrepreneurs to build a closer relationship with these platforms and vice versa.

These changes are already on our doorstep.

Google integrated its chatbot into Google Docs and Sheets. Microsoft is revisiting Clippy. Shopify recently introduced their Sidekick for entrepreneurs. Similarly, Canva helps your writing and design skills. Many more are following suit.

Locally, we're hearing and seeing first-hand how our partners Xero, Payfast, xneelo, Workshop17, Black Umbrellas, NowBoarding are all innovating towards this same direction. Heavy Chef is no exception.

This always-on proactive intelligent adaptive type of support at scale will no doubt unlock businesses' potential like never before.

Imagine having an "advisor" that truly understands your needs, preferences, and goals on hand, accessible anywhere, anytime – with all your interactions based on the data and analytics that sit within the platform you use.

It is now capable of offering tailored guidance, helping you make informed decisions – in real-time. Entrepreneurs realise this will help them build more personal connections with their customers and thus drive loyalty and new sales.

Strong technology networks will introduce efficiencies on steroids, with AI bot capabilities liberating many entrepreneurs from mundane tasks, resulting in improved efficiency and time savings.

Comparable to any other mode of entrepreneur support, this relationship between entrepreneur and machine is profound.

Looking at what our research says about the increase in the use and skills of platforms, we predict that software as an educator will quickly become integral to every entrepreneur and highlight new future skills that will be required to maximise their potential.

Entrepreneurs will need to master working alongside platform bots. In fact, they will need to build a relationship and coach the bots by developing critical thinking skills, displaying an understanding and use of data, and communicating a clear strategic and creative direction.

Over time, new challenges in technology networks will emerge. Many that we can't even imagine at this stage. Nevertheless, what is clear is that the frequency and quality of interactions between entrepreneurs and platforms are poised to redefine the entrepreneurial journey for good.

It's enabling us to reinvent what we do effectively. To give entrepreneurs value and give them a chance to understand what is going on in their business. And they enjoy it. We enjoy it!

All of a sudden accounting became an integral part of their business... they were actually using the information and the data that was mined in real time to make business decisions and look at options how they could grow their companies.

Colin Timmis
Country Manager, Xero South Africa

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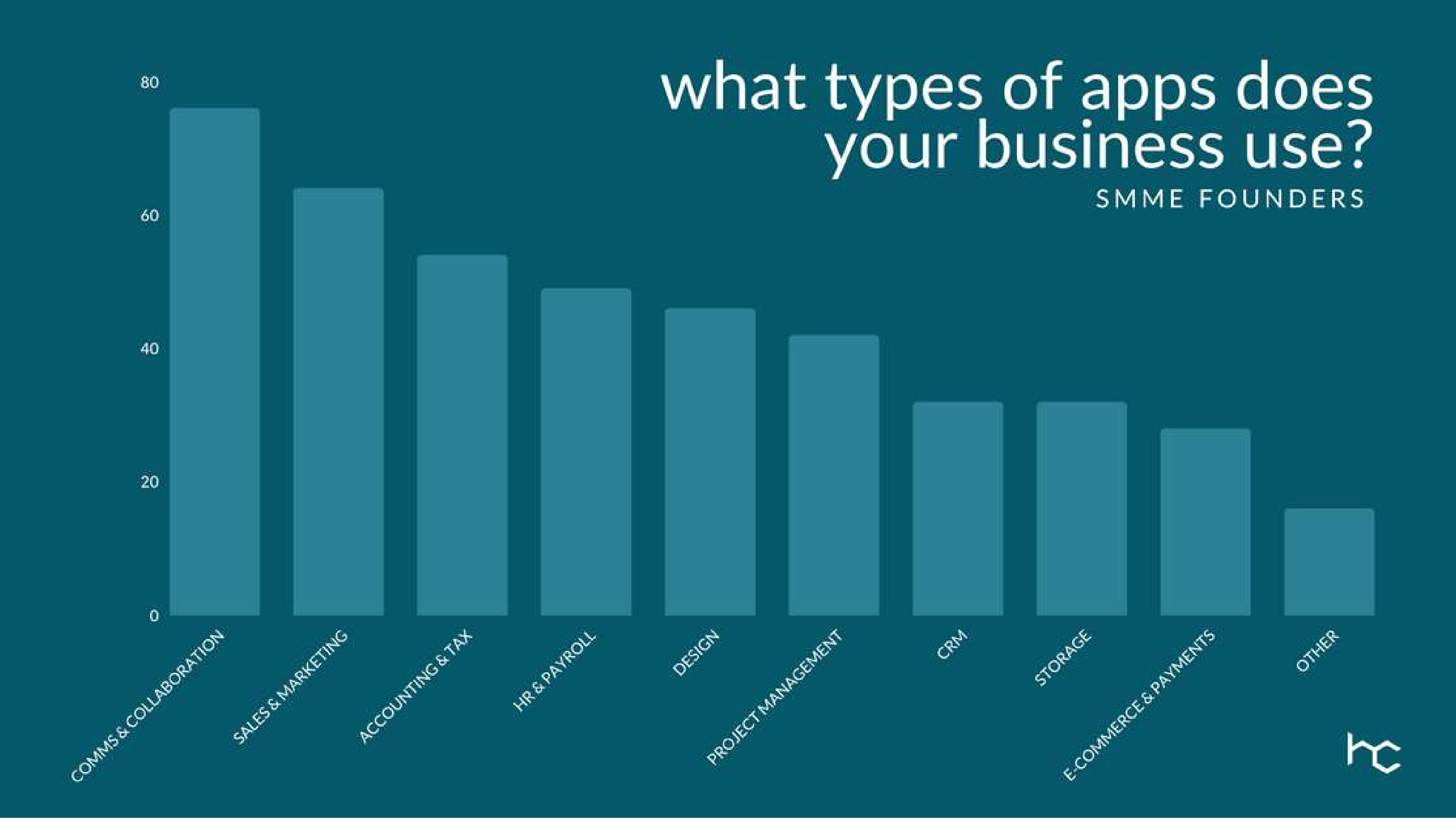

On average, small businesses use 10-25 apps every day, with approximately half of the day spent on them. That is a lot of time with a willingly captured audience.

As the proliferation and intelligence of Saas platforms and apps increase, so will they become valuable education partners to entrepreneurs.

The race is on. Whoever can create a giant platform, pull data and identify the relevant data points for each individual and be able to produce some sort of advice or support or guidance in that regard will be rewarded handsomely by their users. To have a guide on-hand that can help you navigate and coach you to a healthy way of living, that is going to be a game changer.

James Raaff
Co-founder, Biolytica AG

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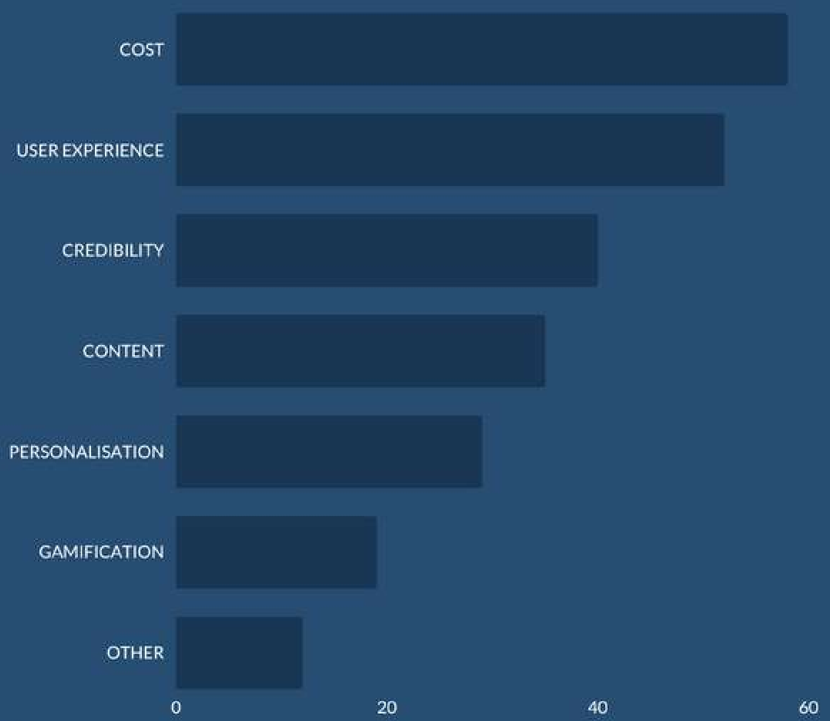
Entrepreneurs put a premium on the accessibility and credibility of the platforms they use for their business or personal growth.

The responsiveness of a platform to answer their needs however is the aspect that will impact repeat use of the service the most.



top platform considerations

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The relationship between entrepreneurs and platforms are changing drastically.

How can we equip entrepreneurs with future skills to maximise the utility they can get from engaging with AI-empowered tools?

Insight 07

Funding Networks

take aways

- Diverse funding sources empower entrepreneurs for growth. 41% learned basic finance skills after starting their business.

- Access to capital accelerates growth, seizing opportunities. 50% want support in cash flow management, and 51% in budgeting skills.

- Funder networks offer expertise, guidance, and credibility. 17% decline in entrepreneurs' self-rated finance skills.

- Reputable funders enhance credibility, leading to referrals and stronger relationships. 50% plan to approach funders in 12 months.

- Financial literacy skills and infrequent interactions hinder network building. Investors support entrepreneurs through training for mutual growth.

"Revenue is vanity, profit sanity, but cash is reality."

Clever sayings like this highlight entrepreneurs' love-hate relationship with money.

It really is the scoring system of the entrepreneurial endeavour and why the significance of a network of people and channels that can provide access to investment, funding or loans beyond only sales income, cannot be overstated.

Whether as a stopgap or for scale, entrepreneurs according to research look to forge relationships with diverse sources that represent access to money including investors, bankers and Fintech platforms.

Their expectation of these networks is first and foremost for the people in those institutions to display a passion and understanding of the entrepreneur's business. This forms the groundwork on which their clear intent to not only access money from this network but build a meaningful relationship with them is based.

Access to capital enables them to fuel business development, embark on ambitious expansion plans, and foster innovation. Without such vital funding, many entrepreneurial visions might remain unrealised, hindering progress and stifling potential.

A well-established funding network empowers entrepreneurs to achieve accelerated growth. With financial support readily available, they can seize opportunities in a short space of time that would have otherwise been out of reach. Rapid business growth becomes attainable, enabling founders to capitalise on emerging trends or secure a competitive advantage in the market.

On the flip side, when facing inevitable tough times, an established funding network that knows you and your business well is more likely to provide the right kind of financial help and guidance.

Beyond the financial benefits, funder networks bring an invaluable resource - expertise and guidance.

The days of passive investment are long gone.

Backed by real-time data from increasingly sophisticated finance platforms, seasoned investors and advisors within these networks offer strategic insights and direction, helping entrepreneurs navigate challenges and make informed decisions.

As a bonus having reputable funders on board enhances an entrepreneur's market credibility which often results in warm referrals that help grow entrepreneurs' business beyond just cold hard cash or promising lending facilities.

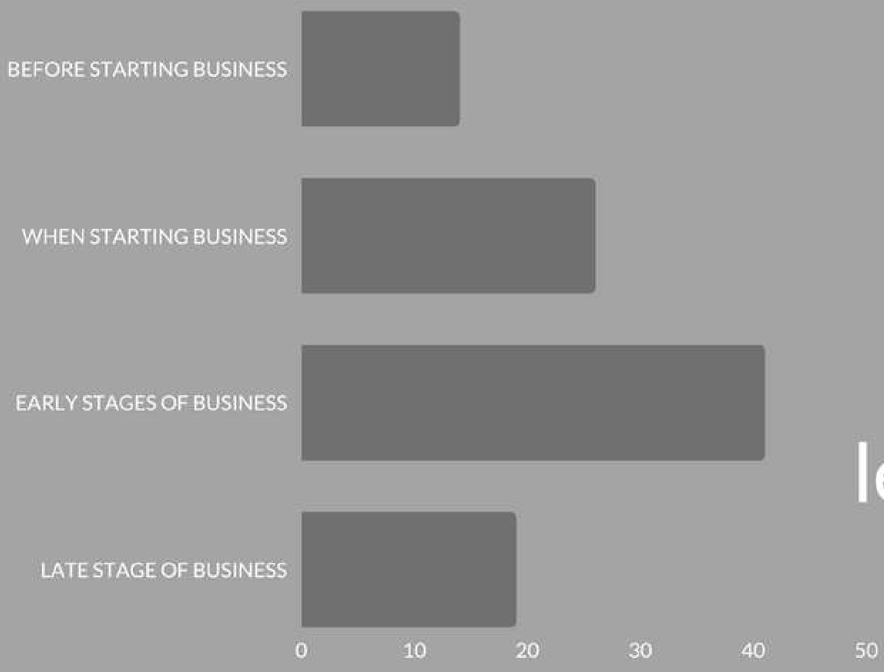
Beyond just money, funders open connections for expansion into unexplored territories.

The endorsement from respected investors instills confidence in potential clients, partners, and stakeholders. This heightened credibility bolster the your reputation, attracting a wider audience and fostering stronger relationships within the industry. This creates pathways to a diverse pool of connections, linking them with other businesses and industries.

Such collaborations open new doors for innovation and expansion, further propelling the entrepreneurial venture into unexplored territories.

Heavy Chef Foundation research indicates that entrepreneurs' financial literacy skills and lack of frequent interactions with funders are major barriers to building a symbiotic network.

This is acknowledged by many investors who are increasingly recognising the need to support the development of entrepreneurs through training hubs and programmes. Their sense of investing in "the jockey" creates an environment for mutual trust between both parties which strengthens the quality of the network, as well provide the entrepreneur as an individual with the skills to better manage opportunities and threats.



when did you learn most about budgeting?

SMME OWNERS

41% of SMME founders learned about basic finance skills such as budgeting after they started their business; 19% only at an even later stage.

This is fuelling the urgency of entrepreneurs' need to connect with people with access to funds as well as strategic financial skills.

Find out what each funder funds so that when you go to networking sessions (and be very intentional about the ones you choose to attend), speak informally with them.

You have to do some work though so that the conversation is interesting for the funder when you start telling them about your business.

After that you can set up all the formal meetings you want.

Keitumetse Lekaba
Managing Director, I AM AN ENTREPRENEUR

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-17%

There has been a 17% year-on-year decline in entrepreneurs own rating of their finance skills; this creates a significant barrier to the willingness and quality of entrepreneurs' engagement with a funding network.

58%

More than half of entrepreneurs rate cash flow management as the skill they want the most support on right now; followed by budgeting skills (51%).

47%

Almost half of entrepreneurs are planning to approach funders – government and private – in the next 12 months.

Our own funding experience is that we met our first investors by chance, at a pitching competition.

It was so fortuitous in the beginning. It was really lucky having former entrepreneurs, who'd walked this road before, choose to invest in us because it was exactly what we needed as first-time entrepreneurs.

Aisha Pandor
Co-Founder & CEO, SweepSouth

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Entrepreneurs way of thinking about 'risk'is often in conflict with funders' risk models.

Are their alternative ways to think about the way we assess entrepreneurs' readiness to access funding?

Insight 08

Community Networks

take away
aways

- Strong community networks are hidden gems for entrepreneurs' growth and success, fostering word-of-mouth marketing and authentic engagements.

- Entrepreneurs prioritise community needs, nurture loyalty and repeat customers, becoming vocal brand advocates for sustainable growth.

- Engaging with the local community provides invaluable market insights, helping entrepreneurs fine-tune products and services for better market fit.

- Partnering with schools and community centres fosters growth, innovation, and collective prosperity for both entrepreneurs and the community.

- Community networks benefit both entrepreneurs and their local area, providing perspective, support, and tangible positive impacts on business growth. 24% of entrepreneurs use community institutions for networking, sharing learnings and skills locally.

When it comes to the growth and success of entrepreneurs, there is a hidden gem that often goes overlooked – strong community networks.

These networks, comprising local customers, community organizations, and often social impact collaborations, hold the key to unlocking personal and business growth for ambitious entrepreneurs.

An entrepreneur's business operates within and among a community that relies on the creativity and resources of its members. The more integrated the entrepreneur's business is within that community, the more benefits accrue to all.

> *Strong community ties is the ace up the sleeve for entrepreneurs.*

One such benefit for the entrepreneur is word-of-mouth marketing – the ace up the sleeve of entrepreneurs with strong community ties.

By fostering relationships with local clients, schools, and community centres, entrepreneurs create a powerful channel of authentic engagements. Positive referrals and endorsements from satisfied customers spread like wildfire, bringing in new clients and cementing the entrepreneur's reputation as a reliable business.

Heavy Chef Foundation's research found that entrepreneurs have their community's needs top of mind.

Building relationships within the community nurtures a sense of belonging but also loyalty. This transforms into repeat customers, many who become vocal brand advocates, which becomes fuel for sustainable business growth over time.

The value of gaining local market insights cannot be emphasized enough. Engaging with the local community provides entrepreneurs with invaluable feedback and a deeper understanding of their customer's needs and preferences.

Armed with this knowledge, entrepreneurs can use their spider senses to fine-tune their products and services to better meet these demands, giving them a much-valued market fit.

By partnering with schools and community centres, entrepreneurs gain access to events, workshops, and initiatives that benefit both their businesses and the community at large. This collaborative environment fosters growth and innovation, enhancing the entrepreneur's skillset and expanding their reach.

Entrepreneurs recognise that their success is intertwined with the prosperity of the ecosystem around them. This communal mindset extends beyond individual gains, leading to collective growth and prosperity.

"All I want is people to know more about our community" is a phrase many entrepreneurs articulate when asked.

This mindset allows entrepreneurs to look up from their bank balances and stock levels and see a bigger picture of connection and belonging.

Identifying a collective identity shared with the community and actively working to promote it can bring significant benefits including cross-pollination of marketing and sales opportunities and group bargaining on purchases which can expand market reach, reduce individual burdens on entrepreneurs and deliver social impact for the community itself.

All of this is prompting entrepreneurs to identify as leaders within their community and bring much-needed creative and critical thinking skills to contribute positively to their local area.

My English teacher at school was very instrumental. She said: "I've never seen anyone write like this - you've got something in you". That transformed the way I looked at my community and myself.

Cameron Naidoo
Founder & Creative Partner, Guerilla

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A healthy community network isn't only a source of perspective and support but has a tangible benefit to both the entrepreneur and their local community.

24%

24% of entrepreneurs say that they use community institutions such as church and schools to network.

68%

The majority of entrepreneurs share their learnings and skills with their local community often.

42%

Say that their community network has impacted the growth of their business positively.

It's how I was raised. It's me. It is so deeply rooted inside of me. There is no way that I can comprehend myself outside of truly embracing and recognising that I am because of so many others – people in the past and the present, and even in the future that are going to become a part of what I am becoming.

Dr Phumzile Mmope
Leadership Coach

Want to know more?
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Over the years, Heavy Chef has brought many 'Chefs' to the local communities where they grew up in.

From Masechaba Ndlovu to DJ Sbu, Bryan Habana to Zolani Mahola, "Spinach Queen" Ncumisa Mkhabile to Lethu Tshabangu - entrepreneurs look forward to reconnecting with their roots and being more than willing to give back.

The impact on locals - especially youth and women - is unmeasurable, as this gives them a belief and blueprint to do exactly the same.

Community networks form the soul of entrepreneurs' being. Keeping them grounded in honour of the people and places that shaped them.

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> Entrepreneurs are already very much entrenched in their communities.
>
> What are the ways we can track communities needs and offer value that can make a difference on the ground, where it counts most?

Insight 09

Industry Networks

take aways

- Entrepreneurs dislike bureaucracy but recognise the benefits of engaging with industry networks for insights, advocacy, and collaboration.

- Industry networks offer valuable market insights and advocacy platforms, helping entrepreneurs stay competitive and shape policies.

- Access to resources, collaborators, and stakeholders boosts market visibility and credibility within the network.

- Entrepreneurs seek to leave a lasting legacy in reputable industries, with mixed attitudes towards industry networks.

- Networking with industry bodies is seen as valuable, but 62% find it moderately hard to access and engage with them.

It is well known that entrepreneurs pretty much hate anything that smells of bureaucracy.

The moment they hear words such as “committee” or “agenda” they turn their heads for the nearest stiff drink.

Although this anti-institutional tendency runs deep with entrepreneurs, they are still more than anything else pragmatists at heart.

The research from the Heavy Chef Foundation has found that entrepreneurs are well aware that they stand to gain tremendously from fostering robust relationships with institutions and associations, engaging to grow the industries they are part of.

First and foremost, access to industry networks gives entrepreneurs valuable insights into the lay of the land and what potentially coming down the pipeline that might impact his or her business.

Armed with this knowledge, entrepreneurs can remain agile and informed, thereby remaining competitive. As markets evolve rapidly, this ability to stay attuned to the pulse of the industry is indispensable.

Crucially, an influential industry network provides a platform for advocacy and representation. This allows a community of small businesses to gain a much-needed voice to flag their concerns with an attentive ear.

This group effort can shape policies that favour their business and the industry at large including lobbying for regulatory reform from government and institutional networks.

Navigating the complexities of regulations and compliance is daunting for entrepreneurs, but these networks offer essential guardrails to engage with public institutions in an effective way.

Ensuring a business operates within legal frameworks and standards not only safeguards its longevity but also nurtures an environment of ethical practices.

Entrepreneurs' engagement with industry networks offers an arena teeming with potential collaborators, stakeholders, and access to resources.

The exchange of ideas and synergies generated through these connections often become indispensable to entrepreneurs, leading to among many other things, increased market visibility.

> *Navigating the complexities of regulations and compliance is daunting for entrepreneurs, but nevertheless important.*

Credibility and trust are fortified as entrepreneurs become active participants in reputable associations and institutions. As their reputation solidifies within the network, it resonates outward, attracting clients and investors who recognise a reliable industry body and the individuals involved.

A pragmatic mindset acknowledges the immeasurable impact of strong industry networks on an entrepreneur's personal and business growth.

Despite entrepreneurs’ scepticism to institutions, the recognition of the instrumental role these networks play maps onto entrepreneurs' ambition to not only build a business for the sake of making money but leaving a lasting legacy as part of an industry with a solid reputation.

> Don't fly solo. Engage. Find like-minded individuals with similar value sets to you. Understand that you're better as a unified voice than as an individual. Now, you're competitive.

Bruce Whitfield
Host, The Money Show

Want to know more?
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are you currently part of any industry organisation?

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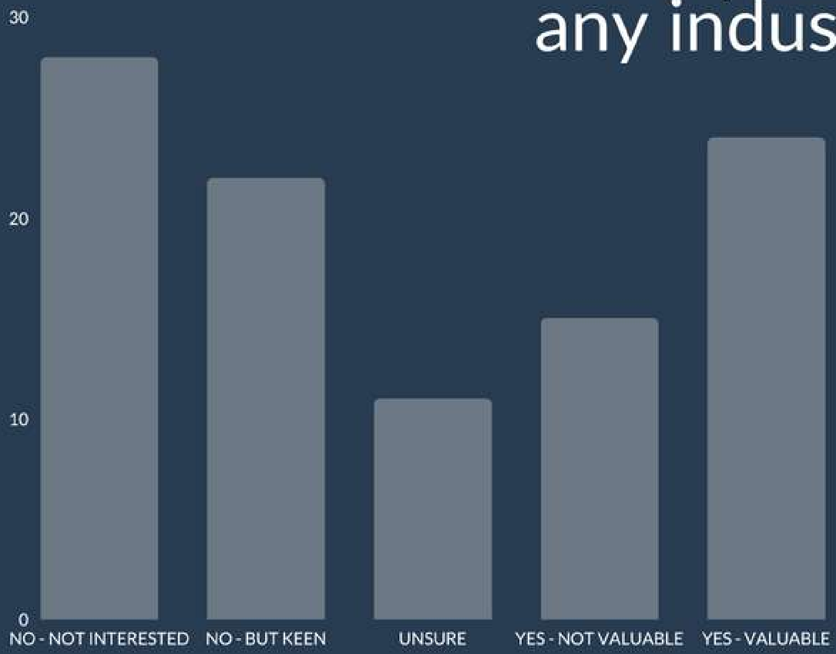

There's a mixed bag of attitudes of entrepreneurs towards their respective industry networks.

On the one hand, there is intent and willingness to be part of an industry organisation (22%); on the other, there's little interest (28%).

The majority of entrepreneurs who are part of an industry organisation of some kind say it is valuable (24%).

It is important that our young entrepreneurs in Africa go and see how other industries are working. They must go to the best places on earth, whether it is in Beijing, China, or whether it is in Silicon Valley, they must go there and see what is going on there. And we must invite people from those places to come and talk to our entrepreneur industry.

Professor Tshilidzi Marwala
Vice-Chancellor, University of Johannesburg

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49%

Almost half of entrepreneurs describe their networking style as "patient and focused'; this is ideal for partaking in industry initiatives which more often than not delivers long-term returns.

62%

62% of entrepreneurs indicated they find it moderately hard to access and network with industry bodies.

"The currency of real networking is not greed but generosity." is a phrase shared in a recent focus group with entrepreneurs talking about the current state of their industry and the changes they want to promote.

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There is a lot of IP that sits within established industry networks.

How can we help extract and translate those insights and strategies so that they are more accessible for entrepreneurs to use?

Insight 10

Hub Networks

take
aways

- Entrepreneur hubs create connected ecosystems for learning, growth, and collaboration among diverse networks of entrepreneurs.

- Local hubs can transform into recognised entrepreneurship destinations with support and intentional interlinking.

- Hub networks break down barriers, foster innovation, and amplify collective impact for sustainable entrepreneur growth.

- Entrepreneurs seek hub engagement but find barriers due to limited identity and organised community initiatives.

- Local entrepreneur networks hold great value, and with support, can be launchpads for sustainable development initiatives.

From disconnected Solo Networks where entrepreneurs operate in silos to an environment alive with intentional learning engagements between entrepreneurs.

A sophisticated entrepreneur hub is the focal point where various entrepreneur networks converge. Designed and maintained by entrepreneurs, an entrepreneur hub is a cohesive and connected ecosystem of learning and development activities by a group of entrepreneurs in proximity to each other.

It is an environment where bridges to networks of peers, experts, partners, support, technologies, funding, and industries are built, creating exponential growth opportunities for entrepreneurs within a hub.

> ***A multiplier effect arises, a defining feature of a strong hub network.***

The use cases for hubs are for all to see. Silicon Valley, MIT, Estonia, Tel Aviv, Lisbon, Ho Chi Minh City in Vietnam - all are today recognised globally as environments that entrepreneurs want to be in.

This same principle applies when you zoom into the level of local communities.

Whether it is the burgeoning coffee and cycle experience in Khayelitsha, local breweries in Dinokeng or the artist community in Greyton – there are pockets of excellence all over that show intent to form a learning community growing together.

With a bit of support and tested frameworks, these local hubs can soon also transform into recognised destinations of entrepreneurship.

Across Heavy Chef Foundation's library of stats and stories, entrepreneurs have shown a discerning appetite to be part of an entrepreneurial hub, and for the hubs to collaborate with each other.

Entrepreneurs who are in proximity to hubs are more resilient and innovative and greatly improve their ability to build a sustainable business.

At the heart of these Hub Networks' strength lies its ability to bring together diverse and informal networks into a holistic ecosystem. By intentionally forging connections between hubs, entrepreneurs cultivate a thriving community where frequent and high-quality interactions become a melting pot of creativity and innovation.

As participants actively engage with one another, they discover synergies that amplify their collective impact but also leave a lasting legacy for new startup entrepreneurs to benefit from.

This causes a multiplier effect which is a defining feature of a strong hub network, breaking down systemic barriers to entrepreneur development.

The intentional interlinking of diverse entrepreneur networks and the free flow of knowledge and ideas create a sustainable flywheel for entrepreneur growth. A rising tide lifts all boats kind of philosophy.

An individual Hub can be characterized by a homogenous group of entrepreneurs who share many challenges and values that define a region. By facilitating interactions with other hubs, entrepreneurs potentially gain access to lessons that entrepreneurs from other communities have learned over the years.

The barriers many entrepreneurs face when engaging with hub networks are that many of the hubs have facilities to offer but very little identity and intentionally organised community initiatives to start an engagement with.

It is for this reason that entrepreneurs are proactively taking the lead to upskill themselves to build networks, tell stories from within their communities, and role model the learning and sharing behaviour they want to see among others.

A healthy and strong hub of entrepreneurs with a distinctive identity and many success stories to share becomes a lightning rod for attention – both from a broader ecosystem point of view as well as for their fellow entrepreneurs looking to do the same among the entrepreneur communities they are part of.

There are areas where you find a lot of very entrepreneurial, very driven young people, and you think that there's so much that can emerge from this area. The potential is immense.

Lorna Mlonzi
Founder, Sky Internet SA

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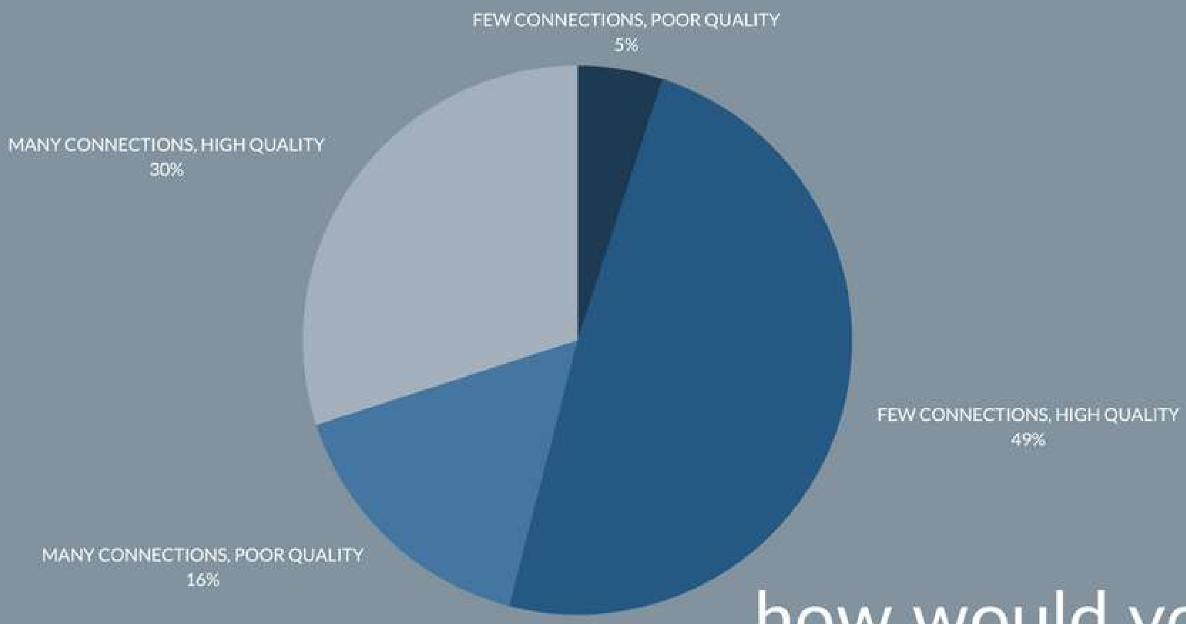

how would you describe the volume and quality of your network?

SMME FOUNDERS

Almost half of entrepreneurs indicate their network consists of a small group of local entrepreneurs that they believe are very valuable to them.

With the right kind of frameworks and support, these relationships can be conduits to scale beyond what their impact has been to date.

These hyper-local networks are ideal launchpads for entrepreneur development initiatives that are sustainable.

Personally, It has given me a deep sense of purpose and fulfilment to know that I'm assisting people to change their lives. On a professional level, it has allowed me to meet like-minded professionals and entrepreneurs who have taught me many lessons.

Aurora Marcopoulos
Founder, CORA Project & Aurora Wellbeing

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A NETWORK OF LEARNING COMMUNITIES.

HOW ENTREPRENEUR COMMUNITIES ARE SELF-ORGANISING TO GROW.


Regular small group meetings are hosted in Khayelitsha to support local entrepreneurs to take business and life challenges head-on.


The local entrepreneur youth in Diepsloot hosts an annual youth market to sell their goods but also to promote their community and be a source of action learning while generating much-needed income.


Although Ekasi Hubs in Mamelodi boasts state-of-the-art facilities, despite their best intentions, the local community of entrepreneurs express a discerning need to connect with each other.


Workshop17's network of co-working spaces around the continent have become places for accelerated development through organised events and learning engagements.

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> Entrepreneurs are already organising into local hubs of activity, learning and sharing but require much needed support.
>
> How can we work with professional entrepreneur hubs to make their learnings and resources available to grassroot communities?

Conclusion

Entrepreneurs are surrounded by networks. These networks aren't only groups of people talking but based on the findings from our report is the strongest conduit to helping entrepreneurs make a success of their endeavors.

Our hope is that the Heavy Chef Entrepreneur Networks Report brings this crucial insight to the strategies and programmes of entrepreneur development organisations and policymakers.

For the individual entrepreneur, more than ever we want to encourage you to spend as much time as possible to attract, validate and look after your own networks.

Our mission at the Heavy Chef Foundation remains to make entrepreneur education equitable. This report we believe helps us and our community take a big stride to achieving this goal.

For organisations such as Xero, Payfast, xneelo, Black Umbrellas, Youth Capital and YouthVentures Africa who have the foresight to invest in the future of entrepreneurship, a massive thank you from Heavy Chef on behalf of our community.

To the Heavy Chef team, you continue to act with humble ambition and intense purpose. Your contribution to our mission to make entrepreneur education equitable is important, and for that, we are incredibly grateful.

Lastly, to you, our community of entrepreneurs. You are seen. You're being heard.

Keep up the good fight!

Yours in serving entrepreneurs,

HEAVY CHEF