



PKF

## PKF Business Series – Sierra Leone

### Entrepreneurs – getting up and running



December 2022

The PKF Business Series was launched in 2019, with the Women Leadership roundtable discussion and cocktail (April 2019) on the theme of “*Merging of the Minds: Leadership and Influence through Economic Empowerment.*” This was followed by various newsletter publications – **PKF Covid 19 and Business Survival** (March 2020) and **Business Transformation Beyond Covid** (June 2020). We also published **Sierra Leone PKF Tax Alerts between 2019 and 2022.**

In this newsletter, as we approach the close of 2022, we turn the focus on entrepreneurs.

Starting and operating a business requires hard work, time and patience and doing what you feel passionate about. However, one of the greatest challenges is sustaining and growing the business. **So here are a few pointers to help you along**, in no particular order.

#### Self-starter questions & tips – Quick 7;

- Why do you want to start your own business?
- What gaps (product and service) or needs are you addressing? Are your ideas innovative, do they offer solution to an existing problem?
- What are your business objectives?
  - remember they should be SMART - Specific, Measurable, Achievable, Realistic and Time based.
- Research: research your market environment – competitors, customers, market.

- Compliance: registration of your business and other statutory registration such as Tax.
- Have you done a comprehensive business plan? A well put together business plan is key and should cover amongst others market research, target customers, budget and financial forecast, the 4 P's, what if scenario plan and risk management.
- Loans and Investors – remember that investors are not only investing in your business but investing in you as the driver of the business. Investor confidence is key.

- Build your brand – your brand tells your story and values
- Invest in your staff – training and empowering your staff
- Reinvest your profits back into the business
- Manage your liabilities effectively – ensure you can service any debts and loans

Above all this, look after your **Mental Wellbeing** - take a break, recharge, acknowledge the small wins and use the mistakes as a stepping stone to learn and build from. Remember these **3 wellness takeaways**;

#### **Sustaining and Growing – Quick 7**

- Do not expect to break-even in year one or two. If you do, you're lucky!
- Know your compliance – meet your tax compliance deadlines
- Know your finance – do not confuse revenue for profit
- Be nice to yourself
- Don't think about what others are doing
- If you don't make time for yourself, you will make time for your illness

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