



10-Point cheat sheet For You African Start-Up

A Rapid Check List

By Dr. Harnet

africajumpstart.com

About This Check-List

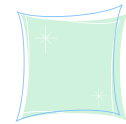
Starting an African business can be a complex task. Sometimes you would think certain steps are important priorities, while you may completely disregard other aspects that are crucial to your undertaking. Sometimes we ask family for help, because we are not sure where to actually find professional guidance and support for our African start-up. Or we simply get on with what we think is right, only to find out that we have run into some risk that could have been easily avoided.

I have created a **10 point check-list** for you in regards to some of the main aspects and steps you have to take to set up a successful African business right from the start.

10 Must-do's to get you off to a Successful Start

1. Choose an industry that is already on a clear upward trend

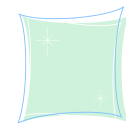
Sure, you could be selling saunas in the Sudan, but the sauna and wellness industry there is not an industry that is on a clear upward trend - nor is the potential for future growth very good. You get my point. Although this is an extreme example I see many people come up with business ideas for Africa and then they want to make the shoe fit. Choose an industry of interest that is fast growing. Here you can tap into existing dynamics, the demand is there, policies are often enabling, and that means it will allow you to progress much faster.



DONE!

2. Amend your African business model in a way that it aligns with your personal circumstance

This is absolutely vital! Not only for your motivation at the very beginning, because you feel that are your business concept and goals actually achievable, but also for long-term viability. You see, if you chose a business model that requires huge capital, but you have none, or that requires that you are available full-time on the ground, while you are not prepared to uproot your family in the US, then there is a misalignment. This leads to lack of motivation, persistence to see it through, and slow growth once you actually do get started. Hence alignment is key for your success!



DONE!

3. Choose a low risk/ high opportunity market if you are starting your first business in Africa

You see, there are high risk markets and there are low risk markets. And there are high opportunity and low opportunity markets in Africa. You should choose the location for your Africa business model also based on assessing the risk-opportunity ratio of that market. When basing your choices on personal preferences, you tend to overlook risk and overestimate opportunity. The most favourable business environment for you exists in the low risk/high opportunity category. NOTE: What you will need to do early on at this point is to make sure that you are actually able to register a business in the country of your choice if you are a non-national. Know the restrictions and regulations!



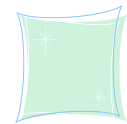
4. Make sure your product or service meets an actual local demand

Africa is full of needs and challenges and gaps - this is precisely where you need to come in. Don't come up with a business idea and try to make the shoe fit. Instead explore your industry of interest in a particular market, find your unique niche, and provide a product or service that meets a clear demand. This is not only crucial within Africa (although the demand can usually be much faster identified because it usually exceeds supply!), but also anywhere else in the world should you decide to export African products and sell them abroad. Take a highly demand-driven approach!



5. Localize whatever you have to offer

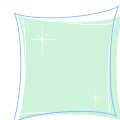
Now what you need to understand is that what sells in Nigeria may not sell in Ethiopia, and what sells in Botswana may not sell the same way in Kenya. Africa, the cultures, habits, preferences, and business environments are very diverse. Keep that in mind! Depending on your product and service, it is paramount that you localize whatever you are offering.



DONE!

6. Focus on one product / service and one African market in the beginning

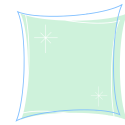
As entrepreneurs we often get overly excited. We want to sell in South Africa, Tanzania, and Ghana....and sell to different consumer groups or everyone who is interested to buy. Business does not work this way, especially if you are just getting started in a market that is already as complex as it gets. You will feel quickly overwhelmed, besides, your message can never be clear enough if you are trying to serve to many groups at once. But clarity is power and paramount to sell successfully. Hence be sure to narrow it all down as much as you can. Only start with one country and one product/ service that has good profit margins. Make also sure you know exactly who your ideal client base is and communicate that. You can always expand operations later!



DONE!

7. Test it, before you spend a lot of money on it!

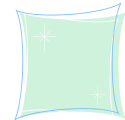
I have coached people who were ready to splash \$20,000 on an amazing online African market platform, without having actually researched and tested how well their concept would do in a certain African country! This is a huge mistake. Besides, we often overestimate our product and the demand for it. Test it first - for free...and small aspects of it...followed by tweaking your product or service according to the responses you get. In fact you may need to do several of such rounds. It may save you a lot of money and heartache!



DONE!

8. Get your business registered

A lot of people start with this. They worry about registering their business in Africa or the US and often take this as a first step. But this is really not necessary before you have not concluded all the other steps on this check list. Registering your business early will only result in the Inland Revenue coming after you too fast and you needing to worry to file for taxation although you have not sold anything yet. But, here is an important NOTE: what you will need to do early on (as mentioned above) is to make sure that you are actually able to register a business in the industry of your choice in a given African country if you are not a citizen of that country.



DONE!

9. Mingle and network with people in your industry

Now it is important that you go out there and become visible! The best place to network, market, and get to know the latest industry insights is in my view related Africa industry events. Make sure you are not hiding - you need to get out there to continue to make connections in your industry and grow. No industry event available? Create one of your own! This is one of the best strategies in Africa to get your foot into the door of a certain industry fast!



10. Get a success & African business coach

I don't think enough people are realizing just how important this is. When you follow successful people across the globe you will find that they all had and still have coaches and mentors. It is part of their success and growth strategy. This is of particular importance in an African business context. Why? Because it remains a complex undertaking. Not only will you benefit from the success coaching, but also from the professional guidance you can get in regards to doing business in Africa or investing there. We don't get much access to the wealth of knowledge of such coaches in our African business space, so make sure you get the coach when you spot one :) It's an investment in yourself that may save you thousands and thousands of Dollars just by reducing business risks and the time it took to start your business.



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Yours, Dr. Harnet