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Welcome to Enterprising Africa Magazine

Welcome to our inaugural edition of Enterprising Africa Magazine. We aim to share with you information on entrepreneurship, primarily featuring stories of men and women who have spent time cultivating and nurturing businesses. Enterprising Africa Magazine's sole purpose is to breathe fire into aspiring entrepreneurs so that they can start working on their dreams or solve problems that affect them and their communities.

We believe that our readers will learn from the seasoned entrepreneurs, as we will extract as much information as we can on how they built their businesses, how they overcame challenges, and how they continue to navigate the evolving landscape to match the ever-changing consumer needs. These men and women embody the unique characteristics that have allowed them to create the labels and brands that have resonated with us over time.

Isaac Newton rightly said, "If I have seen further, it is by standing upon the shoulders of giants." We hope that the passionate stories we bring to the fore will stir up the storm inside you to want to achieve.

We also feature individuals that are breaking barriers to make positive change in their lives and communities. These could be artists, community leaders, sportsmen, life coaches to name a few. A spotlight needs to be shone on these individuals as they possess qualities that our budding entrepreneurs can learn from, to drive their businesses.

Our magazine will also feature various thought leaders expounding on different subjects that pertain to personal development and transformation, leadership, and related topics that affect the businesses in Africa and beyond. This publication seeks to provide relevant and organic information that meets the context within which our readers operate.

Enterprising Africa Magazine is a community where the young and old exchange ideas for sustainable businesses.

Recline and enjoy what we have packaged for you.

Kago Sethoko
Publisher

CONTENTS



COVER STORY

MOLEFI NKWETE

From A Backpack To The World

BREAKING BARRIERS

SIMMON PHUTHEGO

Hiking To The Apex For Self Actualization

CUSTOMER FOCUS

TUMO KGATLWANE

Surprise Customers With What They Do Not Expect

RESILIENCE

PENNY HOLBURN

Entrepreneurship And Mental Health

EXPERT ADVICE

ITUMELENG GAREBATSHABE

How To Avoid Losing Money On The Internet

BRANDING

SENO NAMWANDI

Choosing A Name That Counts

INTERVIEW

PAUL BATSHEDI MORE

Author Of The Power Chase

BOOK REVIEW

TITUS MBUYA

The Power Chase

LEADERSHIP

DR DORRIAN AIKEN

Why Building Trust Should Be Your Next Biggest Investment

FINANCIAL HEALTH

SYLVIA WALKER

Don't Mix Business And Pleasure

BOOK HIGHLIGHTS

A Taste for Life - Allen Ambor

How To Start A Side Hustle - Nick Haralambous

Native Merchants - Phakamisa Ndzamela



ENTREPRENEURSHIP AND MENTAL HEALTH

RESILIENCE

ENTREPRENEURSHIP AND MENTAL HEALTH

RESILIENCE

PENNY HOLBURN

A few years ago, Dr Michael Freeman, a psychiatrist at the University of California, published findings showing that entrepreneurs are 50% more likely to report having a mental health condition than the general population.

Entrepreneurs are:

- 2X more likely to suffer from depression
- 6X more likely to suffer from ADHD
- 3X more likely to suffer from substance abuse
- 10X more likely to suffer from bipolar disorder
- 2X more likely to have a psychiatric hospitalisation
- 2X more likely to have suicidal thoughts.

Now while some of these findings may be due to the characteristics that make someone want to start their own business (such as ADHD, obsessiveness, mania) much of this is considered to be due to the rollercoaster of emotions that entrepreneurs face on a daily basis. As a founder

of your own business, you need to get used to mini traumas hitting you every day, and on occasion, big traumas coming your way.

Why are entrepreneurs at such high risk?

1. A life as an entrepreneur is stressful. Very stressful. And many are almost constantly working on their business leaving little time for fun, relationships and self-care. Many are sleep-deprived and eat badly.
2. There is so much uncertainty. The human brain likes the familiar. We like to know what to expect. Being an entrepreneur comes with so much uncertainty and lack of control over things that can happen.
3. A lot of entrepreneurs are socially isolated, particularly in the early stages, often working alone. Many founders don't find the time to engage in personal relationships.
4. Many entrepreneurs believe they have to come across to their stakeholders and the general public as having it all together. They believe at all costs they have to create an impression of a high level of capability and competence.
5. A lot of entrepreneurs, and this goes for South Africa as well as the USA, do not have access to a medical aid or have a very basic one, because of the expense of belonging to one. So access to health care is limited and is often a last resort only when they become desperate.
6. There is some research to suggest that entrepreneurial types do have a higher prevalence of mental health challenges, which is what makes them entrepreneurs, such as risk-taking, creativity, and perfectionism.
7. The narratives that people read about entrepreneurial success are unreal. Articles and magazines publish stories of



entrepreneurial success that leave out the 90% failure bit. There are stories of overnight successes that simply are not true. Most people reading articles about entrepreneurs succeeding have a totally unrealistic idea of what it actually took to succeed.

8. Entrepreneurs blur the line between themselves and their companies in such a way that company failures are felt as personal failures. Losing a customer or receiving a "no" from a prospect can feel like personal rejection. Identity and self-worth are fused with business. Entrepreneurs can often lose themselves in building their businesses and forget about who they are as human beings.
9. Entrepreneurs often are the last to be paid. In addition to going without a salary, they usually pour a significant portion of their personal capital into the business. Financial worries are almost always a constant.

So, if you are an entrepreneur, what are some strategies you can adopt to maintain your mental health.

Strategies to maintain your mental health

1. You need to get out and connect with people. Not just business-related people. And no, it won't make you less productive. You cannot work flat out the whole time. And depression negatively

affects motivation, productivity, memory and concentration. If you don't have a supportive network then work on creating and nurturing one. Feeling supported through challenging times helps us bounce back from failures.

2. Be careful of holding unrealistic expectations. Aim for good enough. Focus on what you can control and let go of what you cannot. Make room for mistakes, failures, challenges and uncertainties. They are inevitable. Nothing is ever going to go perfectly.
3. Make sure you have some time for rest and relaxation. Go on holidays and spend some time each week on self-care. Include some exercise.
4. Destigmatise. Work with a coach or therapist and get to know yourself. Self-awareness and self-compassion are essential for entrepreneurs. The sooner you recognise a mental health problem and get treatment the better the prognosis. Waiting a long time before going for help only makes the problem worse and the resolution take longer.
5. Take note of and respect psychological and physical warning signs that you are heading for burn out.
6. Find sources of self-worth, other than your business. If you define your worth by your business, you are going to be exceptionally miserable when your business is not going well. And they all go through stages where they don't do well. Recognise that you are more than just your business.

RESILIENCE



7. Redefine failure and success. In fact they are not opposites. You cannot have success without failure, so maybe you want to celebrate failure because then you are one step closer to success. If you berate yourself mercilessly for mistakes you will not be able to sustain the journey towards entrepreneurial success because it is full of failures. If something didn't work out, you learned from it. Which means you have more knowledge to do a better job next time.
8. Learn to be there for yourself. Show yourself compassion. You, more than anyone else, needs to be there for yourself in your corner. Human beings are fallible and that is okay.
9. Manage your workload. Learn good time management and learn to prioritize
10. Keep working on your confidence and self-esteem as these can easily get knocked running your own business.

Running your own business can be one of the most rewarding experiences. It is however, one of the most difficult experiences. Most people have no idea of what is involved unless they grew up in an environment surrounded by parents or family who were entrepreneurs. Before you embark on the journey make sure you do your homework and get a realistic picture of what it will be like.



Penny Holburn

Penny has run her own coaching and consulting business full time for the past twelve years. Prior to that she spent around 25 years in the corporate world in various positions as a Consultant, HR Senior Manager, Project Change Manager, Psychologist, and Researcher. She has an MSc (Cum Laude) in Psychology and has completed a Senior Management Development Programme through Wits Business School. She also has completed several coaching certification programmes.

Offering Life, Career, and Business Coaching products and services she focuses on any life issue people need help with, but specialises in helping clients set and achieve goals, reach peak

performance, manage stress, anxiety and depression, build confidence and assertiveness, start and grow their business, and succeed in their careers.

She has coached people from all walks of life including teenagers, entrepreneurs, employees, students, the unemployed, and senior executives. Results achieved by her clients include new business ventures that succeeded, successful career changes, improved health, increased income, greater emotional intelligence and improved communication skills, increased self-esteem and confidence, more rewarding relationships, and better management of stress and anxiety.

Penny contributes regularly to magazines worldwide and often appears on TV or radio as a guest. She has received a number of awards while operating her

coaching and consulting business.

- March 2013. Semi-finalist – Most Influential Women in South Africa in Business and Government.
- November 2016. Executive Coaches of the year - Acquisition International Magazine
- December 2016. Winner Best for Personal and Business Coaching Johannesburg – Corporate Vision Magazine (part of the African Corporate Excellence Awards)
- December 2017. Best Personal Development Coaching Company Gauteng – AI Global Media
- December 2017. Excellence award for anxiety coaching – AI Global Media.
- December 2018. Shortlist Business Coaching Advisor of the year – Finance Monthly Global
- December 2020. One of the Ten most inspirational women in business 2020. Tycoon Success magazine.