

Entrepreneurs will need to be savvy to survive

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According to the Global Entrepreneurship Monitor's (GEM) latest report for South Africa, entrepreneurial activity is at its highest level in over five years. The growing number of small to medium-sized enterprises continues to drive growth, combat unemployment and contribute towards the country's economic development.



Greg Brown, Director Data Services at LexisNexis South Africa

Greg Brown, Director of Data Services LexisNexis South Africa, provider of online search engine Lexis® SA Company encourages entrepreneurs to be savvy in their business practices in order to thrive. He suggests conducting background checks before engaging suppliers and business to business (B2B) partners as part of their day to day business processes.

“The most successful entrepreneurs don’t seek risk – they seek to mitigate risk. Conducting the necessary research and background checks is part of due diligence to protect your business and its relevant stakeholders,” says Brown. “It is essential to safeguard your venture.”

He shares the following tips to benefit entrepreneurs in their supplier and business partner screening efforts:

- Know who you are dealing with. Check out the company you plan to do business with thoroughly first.
- Ask around, look for online references on sites such as Hello Peter, ask the supplier to provide you with a list of references – and check these out to confirm if they are valid.
- Conduct a comprehensive online search using a reputable search engine to check out the legitimacy of the company.
- Check for information such as the registration details, the registered directors and the history of the company – this can often provide a red flag that something is not legit. For example, if a director has been the previous director of a few very similar companies, for short periods of time, this may be as a result of evading customers, debt or authorities.

“When choosing a supplier most entrepreneurs will consider common factors such as the cost effectiveness, initiation fees and level of support the supplier is willing to offer, as well as quality customer service and additional offerings to meet the needs of their business as it grows and changes,” says Brown. “It is important the supplier background screening becomes a part of the selection process too.”

For more information, visit: <https://www.lexisnexis.co.za/lexissacompany>.

References: *Global Entrepreneurship Monitor South Africa Report*

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