

Competitions can help to launch business reputations

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ENTREPRENEURS often battle to build a reputation, often in the face of competition from some big market players.

They are also usually constrained financially and unable to afford promotions and national advertising campaigns.

Entering competitions enables entrepreneurs to overcome these challenges because these platforms are not only cost-effective but can have a significant effect on the brand reputation and bottom line of a new company.

This is according to Nimo Naidoo, project manager of the Sanlam/Business Partners Entrepreneur of the Year competition, who believes entrepreneurs need to use every available business resource and opportunity that presents itself.

"In our country's rapidly growing and highly competitive SME market, entrepreneurs already face a wide variety of challenges and have to compete with the big players in their industries," says Naidoo.

"Entrepreneurs also face financial restrictions in trying to promote their business and diversify themselves in a usually crowded market space."

"The benefits gained, as a finalist in the Sanlam/Business Partners Entrepreneur of the Year competition, have been invaluable," says Elian Wiener, the founder and managing director of national strategic communications and public relations agency Epic Communications and winner of the Emerging Entrepreneur of the Year 2011 and Innovator of the Year 2011 titles last year.

"My participation in the competition has been instrumental in fuelling new business growth for Epic Communications. As a direct result of the contacts made and the exposure gained from the competition, we have secured new business worth more than R1 million a year in revenue."

These sentiments are echoed by Marc Sternberg, managing director of Spark ATM Systems, who says he has recorded improved business performance since win-

ning the 2011 Overall Entrepreneur of the Year award.

"The acknowledgement that winning the award gave us allowed us to accelerate our growth path through new and exciting business opportunities. Our growth accelerated this year to more than 60 percent year-on-year in our core areas of ATM deployment and transaction fee income."

Naidoo believes industry awards are one of the easiest and most inexpensive ways for entrepreneurs to stand out.

Image

"Entering competitions also allows entrepreneurs to gain a credible corporate reputation or image, which can be magnified by mass media exposure.

"Intangible assets, such as corporate reputation, can be used as a valuable promotional tool by entrepreneurs and provides them with a sustainable competitive advantage over competitors, which translates into superior financial returns in the long run."

The Sanlam/Business Partners Entrepreneur of the Year competition has served as a springboard for past finalists and winners. Besides the chance to win prizes worth R1 345 000, including cash of R200 000, finalists are able to expand their networks and receive invaluable exposure for their businesses.

"Government's 2030 objectives state that 90 percent of all jobs created should be in the SME space and any platform established to recognise leading entrepreneurs, as well as educate prospective entrants to this sector, is crucial in helping to reach this goal," says Naidoo.

Entrepreneurs interested in entering can download entry forms online at www.eoy.co.za as well as interact with fellow entrepreneurs and entrants on the 2012 Sanlam/Business Partners Entrepreneur of the Year competition social media platforms https://twitter.com/#!/EOY_SA and <http://www.facebook.com/pages/EOY/330219423683690>. The closing date to enter the competition is June 16.