

Secrets of a successful entrepreneur

BUDDING entrepreneurs would do well to take a few leaves from the book of someone who has first-hand enterprise experience of starting their own business.

Anne Pratt is MD and founding member of an executive search firm, Anne Pratt & Associates.

Earlier this year she received the Entrepreneur of the Year award at the Businesswomen's Association regional business achiever awards for Gauteng.

The award, which is sponsored by Nedbank, recognises outstanding SA businesswomen for their contribution to the economy.

During Pratt's professional career she has held various corporate marketing positions and been responsible for turning around a couple of small concerns.

In 1991 she began studying an 18-month full-time MBA degree at Wits Business School. Upon completing her MBA in 1992 she saw a gap in the market for clothing for women who wore large sizes and wanted an affordable and quality product.

"This was the first time I'd started a business from scratch and within six months it was making a profit," she says.

Pratt says one of the most valuable lessons she has learnt is to test the market before starting.

"Many small businesses can't afford formal research, but you can do a lot of qualitative



Anne Pratt ... many small businesses can't afford formal research, but you can do qualitative research by talking to stakeholders

research by talking to stakeholders," she says. "It is also important to be financially disciplined—for

instance, don't draw from the business for your personal use."

After a year Pratt sold her

share in the business due to professional differences with her partner, and the business continued for another two years before moving location.

"It is important to have partners who are like-minded in terms of their entrepreneurial values," says Pratt.

She then returned to the corporate world in a marketing position before being approached to start up a placement company within the Woodburn Mann consulting group.

"Moving from marketing to human resources was quite an adjustment, but it was helpful to start up a business within a group that already had support structures in place.

"Even so, I still had to get the business going," Pratt says.

She was MD of Woodburn Management Selection for three years before establishing her own global search business in 1995—the same business she runs today.

Pratt says the attributes required of entrepreneurs include self-discipline, focus, determination, drive and teachability.

"You must be prepared to ask for feedback when you get it wrong; have humility and a real passion for service.

"Don't let failure put you off. Even if you fail in one business, learn from your mistakes and try again.

"Many of the great entrepreneurs didn't succeed the first time," she says.