

# The Best & Worst of Times

It's no secret that every success story is built as much on failure as on accomplishment. Three leading businesswomen recall their best and worst financial moves

“You’re only as good as your last project.”

**NOMAHLUBI SIMAMANE, founder and CEO: Zanusi Brand Solutions**



Simamane's company is the first female, black-owned strategic brand consulting firm in SA. Under her leadership, it's grown significantly over the past six years, having delivered brand-building strategies and activating plans for blue-chip companies and state-owned entities.

**What have been your worst financial moves and what did you learn from them?**

- Being reliant on a few clients with big budgets, so that when the contracts expired, we were left wanting. I now spread out the risk by having a combination of big and small clients and never assume that the contract will be renewed.
- Assuming that clients will always pay on time – they don't! It's better to arrange a facility with your banker when things are still good. The bank won't lend you money when your financial situation's looking dire.
- Not paying taxes like VAT, PAYE, SITE and UIF on time. I had to adopt this discipline after the penalties and interest incurred by outstanding payments almost crippled my business.

**What's been your most successful financial move?**

When big invoices are paid by clients, I usually put some of the money into a separate, interest-bearing account, in order to avoid the temptation to spend it.

**What money-making tips can you share with us?**

- Develop an annual plan for your business and yourself, including a balance sheet and an income statement.
- Try to keep within your planned budget – even when extra money's available.
- Avoid buying things with money you don't have.



“Success breeds success.”

**ANNE PRATT, Director: Memela Pratt & Associates, an executive search organisation voted one of SA's Best Companies to Work For in 2003**

Besides her role at Memela Pratt & Associates, which pairs organisations with executives meeting specific gender or BEE requirements, Pratt has a passion for property investment, development and interior design.

**What's been your worst financial move and what did you learn from it?**

Paying a large sum of money to professionals for financial advice and assuming that I was receiving the best possible recommendation from them – which wasn't the case. I've learnt that if I seek this kind of information, I need to cross-check the advice I've been given with competitive service providers, in terms of finance and risk management.

**What's been your best financial move?**

Avoiding ostentatiousness and being content to live modestly. People forget that success isn't based on image. By being conscious of my expenses, I'm able to save and invest the money I have left over at the end of the month.

**What money-making tips can you share with us?**

- Spend wisely and feed your cash into sound investments.
- Always keep money reserved for a rainy day.
- Educate yourself as much as possible in order to learn about different investment opportunities.
- Never buy or sell on emotional grounds – remain objective.

“Don't live above your income breaking point.”

**MELISSA SAAL, Tender Administrator: Harmony Gold Mine**

Saal's responsible for issuing and evaluating tender documents, site meetings, projects, repair and stock buying at one of the world's largest gold mining companies. She also plays a major role in the organisation's financial department.

**What have been your worst financial moves and what did you learn from them?**

- Being faced with people who don't believe in taking the honest and legal route. I have strict ethics in everything I do, because honesty really does pay.
- I spent most of my working years using credit cards so that I'd always have enough cash flow. It took me a while to recover from that. I started by paying off my debts and living on a budget.

**What's been your most successful financial move?**

Managing my debit and credit cards effectively, which means I now have more control over my finances. It's also allowed me to focus on saving money.

**What money-making tips can you share with us?**

- The earlier you start saving, the better.
- Pay off all your debts as soon as possible and live within your budget.
- Invest carefully.
- Have long- and short-term financial goals. ▀

