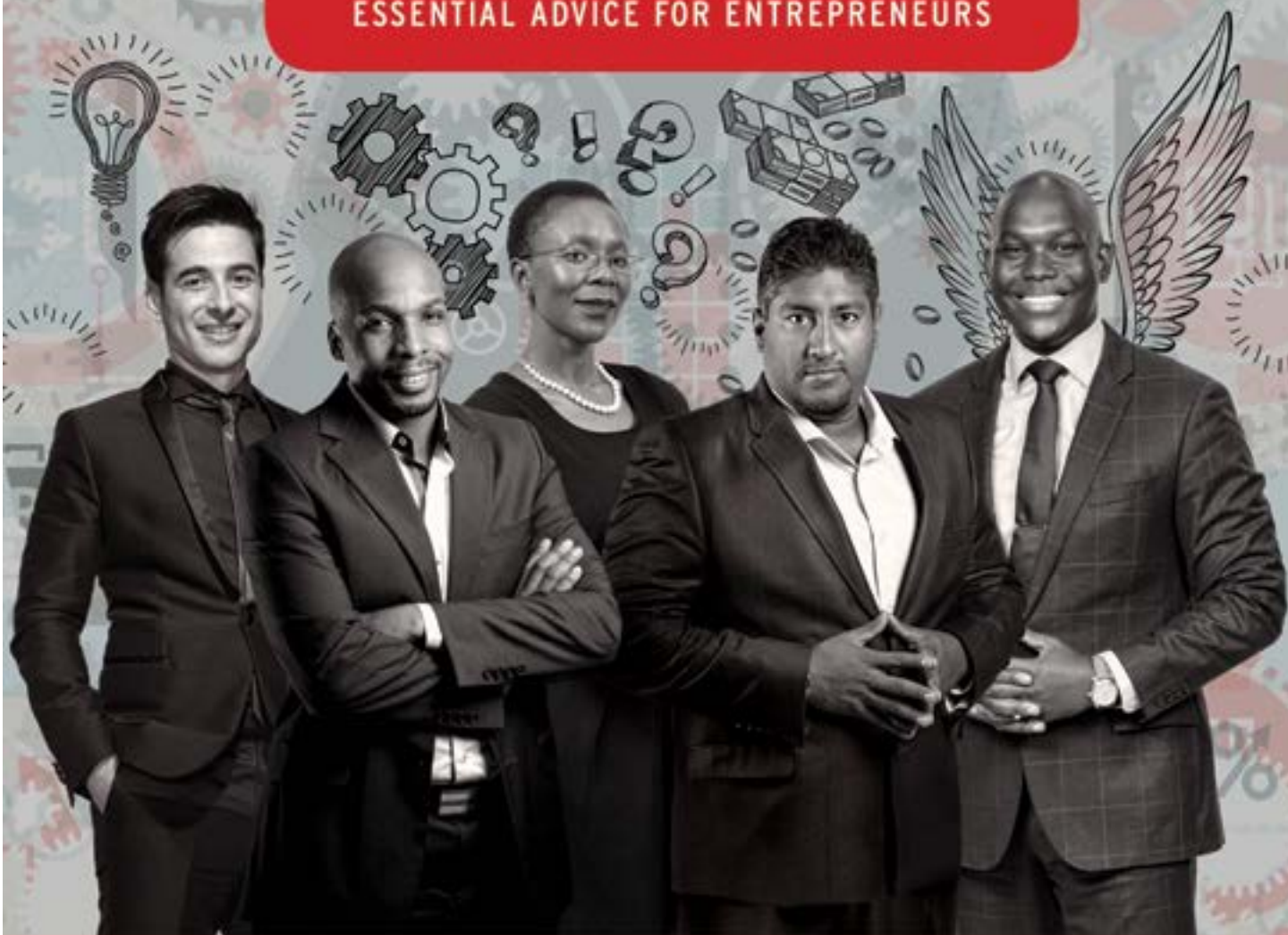


AND FOR ALL THESE REASONS...

I'M IN

ESSENTIAL ADVICE FOR ENTREPRENEURS



**GIL
OVED**

**LEBO
GUNGULUZA**

**POLO
LETEKA**

**VINNY
LINGHAM**

**VUSI
THEMBEKWAYO**

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ESSENTIAL

BUSINESS ADVICE

FOR ENTREPRENEURS

FOREWORD BY SIPHO MASEKO,
CEO, TELKOM SA LTD 06

WHAT TO EXPECT ON THE
PAGES OF THIS BOOK 08

THE DRAGONS 09



01
20



02
36



ACKNOWLEDGEMENTS 254
DRAGONS' DEN - THE SERIES 253
RECOMMENDED READS 252
GLOSSARY 248

CONTENTS



14
226



13
208



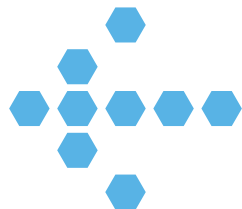
12
196

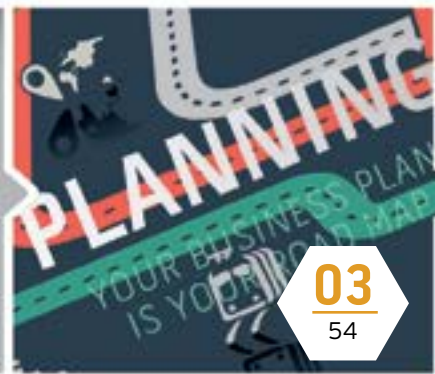


11
182



10
172

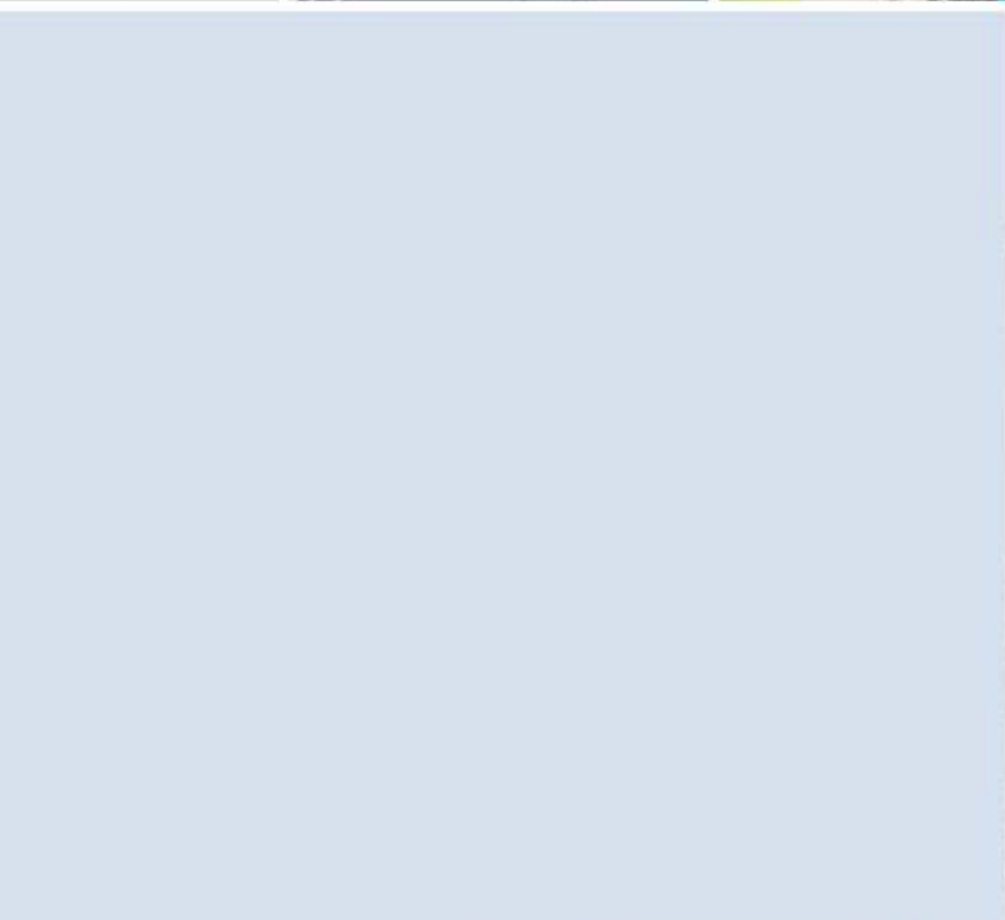




03
54



04
66



05
86



06
98



09
154



08
126



07
112

FOREWORD

Priceless advice freely given.

The much anticipated first season of Dragons' Den South Africa provided compelling viewing for anyone who cares about local business. The advice that the dragons dispensed to the aspiring entrepreneurs who appeared on the show was priceless – and it was both generous and free.

Even if a budding entrepreneur left the den without an investor, he or she did not leave without hope. Paying careful attention to what the dragons had to say, and then going back to the drawing board (or laptop or tablet), could pay off handsomely for a would-be entrepreneur who is sincere about success.

Dragons' Den South Africa gave us all an opportunity to learn and benefit from the real-life wisdom of some of our country's most successful entrepreneurs. For Telkom, the opportunity to partner with the show was too good to miss. As a proud supporter and enabler of small business, we put our money where our mouth is and became the show's first sponsor.

Successful small and medium businesses are what South Africa needs to make the economy grow, create decent jobs and encourage the kind of innovation we know our country and its people are capable of.

Telkom's support for Dragons' Den is the latest in a series of steps we have been taking to promote the development of successful, sustainable small and medium enterprises. Apart from the products and services we provide to connect these businesses to their markets, we have an enterprise development programme that is second to none. For our work with the Bandwidth Barn, an incubation programme for ICT start-ups, and our support for ABSA's Enterprise Development Centres, Telkom won the 2014 CSI Award of the Sunday Times Top 100 Companies awards – regarded as the 'Oscars' of South African business.

In addition, Telkom has twice in succession won the award for Best Supplier and Enterprise Development Project, presented by the Chartered Institute of Purchasing and Supply (CIPS) and the State Owned Enterprises Procurement Forum (SOEPF). We're grateful that the work we feel passionately about has been recognised by our peers.

Our commitment to new entrepreneurs is further demonstrated by the launch of the Telkom FutureMakers programme, an enterprise and supplier development initiative which supports innovation and excellence within the ICT sector through an incubation programme. FutureMakers offers business mentoring, financial support, advocacy and partnerships to ensure that young entrepreneurs get the hand up they need to create the future they envision.

We're gratified and encouraged to see the energy and dynamism of the big dreamers we're helping to incubate. Our sponsorship of Dragons' Den was thus a natural extension of our commitment to support enterprise development.

It really is true that when small enterprises win, everybody else wins too.

SIPHO MASEKO

CEO, Telkom SA Ltd

Telkom

WHAT TO EXPECT ON THE PAGES OF THIS BOOK

8

THEY LEARNT FROM THEIR MISTAKES

This isn't a how-to-build-your-business book, but rather one that offers insights into the thinking and experiences of people who have built businesses, have seen them fail, and have seen them shoot the lights out.

Gil Oved, Lebo Gunguluza, Polo Leteka, Vinny Lingham and Vusi Thembekwayo, all of them entrepreneurs, took on the role of the dragons in the first South African season of the hugely popular television reality show Dragons' Den.

They, too, were once in the same position that all entrepreneurs find themselves before they take that deep breath and dive in. They know how that feels - the excitement, the passion, the sense of making a difference through

offering something original, complex or simple. They know the disappointments when things don't go according to plan, when funding is not forthcoming, and when a business fails dismally despite every best effort. They have walked the road and fallen into the potholes. They took the knocks and learnt from the lessons.

Key is that they learnt from their mistakes, and tried again. And again. And sometimes, yet again. They persevered until they did it. And they're still doing it.

If you are a budding entrepreneur, or a newly launched entrepreneur, or even a seasoned entrepreneur, then this book, I'M IN, is for you.

THE **DRAGONS**

LEBO GUNGULUZA

MEDIA MAVEN

POLO LETEKA

FUND MANAGEMENT AND INVESTMENT BANKER

VINNY LINGHAM

TECH START-UP GURU

GIL OVED

BRAND ACTIVATION GENIUS

VUSI THEMBEKWAYO

ROCK STAR OF PUBLIC SPEAKING



**LEBO SET
HIMSELF THREE GOALS:
to become a millionaire by age 25,
a multimillionaire by 35 and
a billionaire by 45.**

LEBO GUNGULUZA

Port Elizabeth-born Lebo Gunguluza can be summed up in three phrases - entrepreneur, turnaround strategist and motivational speaker.

Lebo has made and lost his fortunes in the past, but he is now one of South Africa's most successful businessmen. He is no stranger to hardships. His father passed away when he was young and his mother, who was a nurse, raised him. Lebo was always committed to his education and attained his Bachelor of Commerce degree at night whilst working in a clothes retail outlet in the day.

He started his career at the SABC, where he was responsible for selling advertising space on black radio stations and later worked at Metro FM.

'I had grown up so deprived that I was determined to make a lot of money and never experience poverty again,' says Lebo. 'I set three goals: to become a millionaire by age 25, a multimillionaire by 35 and a billionaire by 45.'

At the age of 27 Lebo became one of South Africa's youngest self-made black millionaires, without any funding or government tenders.

His first business was Gunguluza Entertainment, an event-based company which organised club nights and launch parties for corporate companies. From there he branched out into talent management. Corporate Fusion was soon to follow, a business which operated in publishing, media, communications and events, and he soon grew that business to an annual turnover of R14 million per year.

A failed event for a big financial client resulted in Corporate Fusion losing clients worth a total of R7 million in three weeks. Lebo found himself R4 million in debt and his newly formed Gunguluza Enterprises and Media Group (GEM Group) closed down.

But he picked up the pieces and was determined to pay off his debt. Lebo and his then-wife acquired a Primi Piatti franchise, which they successfully promoted, and

it became a huge success. During this time he started rebuilding the GEM Group.

Lebo's reformed GEM Group was showing consistent growth by restructuring and refocusing the company after he identified media, hospitality, technology and property as the sectors he wanted to be involved in. Through hard work, dedication and wise investment, Lebo rebuilt his company to be a multimillion rand business with more than twelve print publications, and with stakes in numerous hotels. In addition, he diversified into architectural design and construction, and he is also involved in executive travel and transportation, events, manufacturing, and mobile technologies.

Lebo joined the professional speaking circuit in August 2011 where his life experience of overcoming tremendous odds to succeed sounded a chord with audiences. By December 2011 he was chosen, by a leading speaker bureau, as one of the top three new motivational speakers for that year in South Africa.

He is one of the key founders and President of the South African Black Entrepreneurs Forum (SABEF), a non-profit company that helps to promote, inspire and grow entrepreneurship in the black communities. SABEF strongly believes that entrepreneurship is a conduit to poverty alleviation, job creation and economic growth in South Africa.

As part of his vision to empower young entrepreneurs, on 12 December 2012 Lebo launched his mentorship programme 12-12-12, where he committed to recruiting 12 entrepreneurs, over 12 months, to start 12 enterprises.

Lebo has been honoured with the Africa Heritage Youth Entrepreneur Award for his dedication and contribution to South African society.

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Polo's personal motto
(borrowed from Nike)
is ***Just do it.***



POLO LETEKA

Polo Leteka started her entrepreneurial journey selling sweets and snacks at high school to make extra pocket money. While this was not seen as an entrepreneurial activity at the time, it taught her the importance of tracking customer preferences and stocking their favourites, rather than her own.

A few years later, while on a business trip in the little town of Ladybrand, Polo stayed at a quaint bed and breakfast. She fell in love with the ambience and the concept and decided that she, too, would own a similar establishment. From the outside it looked lucrative, unique and exciting, so while working full time in Pretoria Polo started her own B&B in Mafikeng. This business was run primarily by her mother and cousin during the week and she would make a 300-kilometre trip twice a month to check on the business. This venture was doomed to fail because, as a lifestyle business, a B&B requires the personal touch of the owner at all times to make it work. The market was there but the operational model was wrong.

The key lessons Polo learnt were that no matter how much you love your family, they don't necessarily share your vision and being family doesn't qualify them to run your business. It is critical to employ the right people with the requisite skills and expertise and to pay them the right salary in order to make your venture a success. Polo took a break and managed a few private properties that she owned whilst planning her next business venture.

Towards the end of 2007 and early 2008, Polo and her business partner, Sonja Sebotsa, together with other associates, conceptualised and established Identity Partners and IDF Managers. From the outset Polo and Sonja split themselves between these two businesses. They understood the importance of focus and undivided attention. Having just spent three and a half years at the Department of Trade and Industry, being responsible for drafting the very first Broad-Based Black Economic Empowerment Codes of Good Practice, Polo was clear that her passion

lay in significantly impacting the economic development landscape of South Africa. She was of the firm view that this could only be achieved through entrepreneurship.

Polo was therefore tasked with establishing and running IDF Managers on behalf of the Identity Group. Sonja, who brought extensive investment banking experience, was tasked with establishing and running Identity Partners, which is their diversified investment holding company. In 2011 they established a new entity called Identity Resources, which is run by their third partner, Siphon Mofokeng.

Since starting the Identity Group in 2008 they have funded in excess (and counting) of 70 small and medium enterprises, and participated in significant transactions across various sectors of the economy. Polo believes that you can achieve anything you want in life if you make up your mind to do it. Her personal motto (borrowed from Nike) is Just do it.

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I would rather have been homeless than not start a company because I didn't have any finances.

VINNY LINGHAM

It's a long way from East London in the Eastern Cape to Silicon Valley in San Francisco, but it is a journey that the 36-year-old serial South African entrepreneur Vinny Lingham has travelled in less than a decade.

Vinny's first love was always the internet and at the age of nineteen, having dropped out of studying Information Systems at the University of Cape Town due to lack of funds, he moved to Johannesburg to start his professional career. He worked at a number of tech companies in Sandton, including a division of Dimension Data. He started his first technology business by selling his townhouse for a R125 000 profit and then racking up R75 000 in debt on his credit cards to provide additional cash flow to the fast growing technology business.

The year was 2003 and the company was Clicks2Customers (along with its holding company, incuBeta) which he started in the spare bedroom he rented back from the new owner of his former home. At the time Vinny said he would rather be homeless than not start a company because he did not have any finances. Within three years the company was a R100 million per year business with clients such as eBay, Yahoo and Expedia - all

while being based out of Cape Town and creating over 50 local technology jobs in the process. Clicks2Customers was the winner of the Top Technology Company in South Africa in 2006 and also won numerous awards internationally and continues to be a market leader even a decade later.

Vinny's passion for entrepreneurship in South Africa led him to making early stage investments in other local start-up businesses, such as Quirk (recently acquired by WPP), SkyRove, Personera, ChessCube, Runway Sale and SweepSouth. In 2007 Vinny was getting restless and so he stepped down from Clicks2Customers to launch his new venture Yola.com, a company which helped small businesses build websites.

He decided he could deliver the vision of cloud computing to SMEs globally and set up an office for Yola in the US, primarily because that's where the market opportunity was. After securing funding of US\$5-million from JSE-listed Richemont, Vinny relocated to Silicon Valley. Since then, Yola has received over US\$25 million in further investment and boasts more than 10 million users worldwide with operations and employees in Cape Town and San Francisco.

In late 2011 Vinny was restless yet again, and stepped down from the day-to-day operations at Yola. After thinking about the future of payments, in January 2012 he started his new venture, Gyft, again based in the USA. He hired a development team in Cape Town. The product was a mobile wallet for digitising plastic gift cards and selling mobile gift cards.

Vinny successfully raised capital from Google Ventures and Ashton Kutcher, and within two years of launching, was snapped up by the world's largest payments company, First Data, for a rumoured US\$54m, cementing Vinny's status as one of South Africa's greatest technology entrepreneurs.

Gyft has become an overnight leader in the crowded mobile and prepaid space, driven by Vinny's passion for Bitcoin, his strategic, technical and business insight, and his ability to drive user adoption into the market. Vinny views Bitcoin as a technology to enable payments and is widely regarded as one of the best Bitcoin thinkers, globally.

Vinny is a sought after technology advisor and investor, with a portfolio of over 40 companies, worldwide.

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Gil says: Bite off more than you can chew ... and then chew like crazy.

GIL OVED

Serial entrepreneur Gil Oved believes the day he can define his business is the day he will be out of business. Gil co-founded The Creative Counsel (TCC), and is the group co-CEO. His chutzpah and business acumen have been instrumental in growing TCC into South Africa's largest communication and advertising group by billings and staff complement. The past two decades have seen Gil either purchase or start over a dozen companies, spanning digital, brand activations, production and field marketing services.

At fifteen years old Gil seemed set for a career in acting. He had already starred in a TV series and presented a youth show. His entrepreneurial spirit and desire to work in a creative medium were the focuses behind his first business ventures, TV production companies GO and Jewazi Productions. For his next venture, he joined forces with childhood friend Ran Neu-Ner. Together they started an ill-fated online stockbroking portal that was a casualty of the dotcom-bust.

Whilst enduring the trials and tribulations of entrepreneurship, Gil read for two business degrees, graduating with a Chartered Financial Analyst (CFA) degree and a Bachelor of Commerce (BCom) degree *cum laude*. 'Bite off more than you can chew ... and then chew like crazy,' is one of Gil's mantras. Together with his business partner Ran Neu-Ner they did just that in August 2001, when TCC was born out of an idea, one telephone, two chairs and a telephone directory. In fourteen years, TCC has grown into the largest communications and advertising group in South Africa, with an annual turnover of over R600 million, and employing over 1 000 full-time and up to 15 000 part-time staff.

Networking is a passion for Gil and he believes solid relationships in business open doors to many opportunities. He is the Johannesburg chapter chair for the global Young Presidents' Organisation as well as the Africa regional forum officer.

TCC is a first time employer of thousands of people around South Africa in townships, peri-urban and rural areas. These are mainly people who are otherwise unemployed and 'unemployable' because of lack of experience and education. TCC sources and upskills such people, giving them employment, a salary, dignity and hope. In addition, due to the nature of the business, Gil has been able to identify many an entrepreneur around the country, mentor them and help set up their businesses to function as agencies that source, place and manage promotions all over the country on their behalf.

Gil, an astute businessman, also has style and pizzazz. He was GQ's Best Dressed Man for 2014. Together with Ran, he has a few accolades under his belt. The duo was awarded the 2013 Absa Unlisted Company Award for business excellence and entrepreneurship and was named in *Destiny* magazine's Top 40 under 40 Men in South Africa. In 2014 they won the CNBC All Africa Business Leader Awards (AABLA) Young Business Leader of the Year 2014 - Southern Africa, and also scooped the same award for the whole continent. The AABLA awards honour business leaders who are making a difference through innovation and inspiration in their industry.

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Vusi has the ability to deliver a serious message whilst keeping an audience enthused and inspired.

VUSI THEMBEKWAYO

Vusi Thembekwayo is a global business speaker who has single-handedly rewritten the rules of success for professional speakers in Africa. He empowers his audience with new knowledge, research findings, models and tools that they can immediately apply in their businesses or careers to achieve leapfrog results. Vusi is known as the Rock Star of Public Speaking and has spoken in 24 countries over the past decade, and in 2013 hosted a sold-out show in Las Vegas as part of his Global Inspiration Tour.

At the age of seventeen, Vusi was already ranked first in Africa for public speaking and went on to receive third place in the world at the English Speaking Union International Competition. He delivered his first professional talk in 2002 and over the past thirteen years he has been gracing the global stage with his humour, charisma and thought-provoking content. He has the ability to deliver a serious message whilst keeping an audience enthused and inspired. Vusi's humour is the glue that binds some of his most diverse audiences in the world and his areas of expertise are sales, strategy and leadership.

Vusi was forced to drop out of university at the end of his first year because of financial constraints. He walked the full length of two malls in the East Rand, handing out his CV door-to-door, store to store, but after six weeks he still couldn't secure employment.

Ever the solution-seeker, Vusi used his international networks (gained through public speaking) and his cellphone, and began recruiting learners in South Africa for jobs in the UK and Australia. This initiative birthed

his first company - GPSA (Global Professionals South Africa) - a global recruitment agency that he ran from his township bedroom. Vusi then sold a portion of his business to a Johannesburg based digital agency in an effort to digitise his company. Too early for the digital revolution and having poorly chosen partners, Vusi was soon out of business and money.

But at the age of 22 Vusi received a life-changing opportunity - he was offered a position at a corporate finance company. Here he refined his skills in corporate finance and became one of the go-to leverage finance guys in the team. He combined his skills in finance with public speaking and after one speaking engagement he walked away from the event with a job offer. Vusi went on to become an executive at this company - one of the largest consumer goods businesses in Africa - where he started, grew and managed a multimillion dollar portfolio.

Today, at 30, in addition to his public speaking, he is the Chief Executive of MOTIV8 Advisory, Chairman of Watermark Afrika Fund - a private equity house with assets in six African countries - and Chairman of the venture capitalist start-up, My Growth Fund.

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OPTIMISTIC

EXCELLENT COMMUNICATOR

RESTLESS

FOCUSED

RULE BREAKER

WILLING TO WORK 24/7

INVENTIVE

NON-CONFORMIST

INTEGRITY

AUTHENTIC

DECISIVE

A DREAMER

INVITER OF CHALLENGE

QUIRKY

A CONTINUAL SCHEMER

CONFIDENT

DETERMINED

PASSIONATE

COMMITTED

THE DNA OF AN ENTREPRENEUR

ENERGETIC

A SHAMELESS SELF-PROMOTER

AWARE

AN IDEA PERSON

PERSISTENT

DECISIVE

SELF-BELIEVER

SELF-STARTER

it's in your
DNA

CREATIVE

CHARISMATIC

RISK TAKER

VISIONARY

ALERT

IMAGINATIVE

ATTENTIVE
ENDLESS
THINKER

A LEADER

RESILIENT

OPEN MINDED

RESOURCEFUL

ADAPTABLE

AGILE

RESOURCEFUL


PERSEVERANCE

BRAVE

FLEXIBLE
OBSESSED

**“IT’S KIND OF
FUN TO DO THE
IMPOSSIBLE.”**

WALT DISNEY (1901-1966), Co-founder of The Walt Disney Company



Entrepreneurs like the question
'WHY?' and when they get the
answer to that question, then their response is usually
'WHY?' and regardless of the answer to that question,
their response is usually another **'WHY?'**

And if entrepreneurs like the word WHY, they don't like the word NO.

Entrepreneurs don't like the 'norm'. They don't believe that **what used to be** is **what should be**. They disdain words like 'acceptance' or 'settle'.

The best clue to identifying a genuine entrepreneur is to spot their inner child. True entrepreneurs never lose their child-like qualities. Entrepreneurs dream **big**. They are endlessly inventive. Their minds are always busy and alert, teeming with ideas, working things out. They don't believe people who tell them something can't be done. They ask questions, invite challenge, turn their ideas inside out and upside down to see how they can make them work. When they talk about their schemes and plans, their eyes light up like children's do. When they explain their vision, no matter how far-fetched or crazy it may sound to you at first, you'd be hard pressed to resist such enthusiasm or remain immune to their passion.

Sometimes entrepreneurs do try to fit the mould that's been shaped for them, but they never seem quite able to do this comfortably, or at least not for very long. They are restless, unsatisfied, non-conformist. They don't fit. They strain against the imposition of rules that don't make sense to them. When they look at their surroundings, they are never just looking at them. They are looking at how to change them, how to do something in a different way that will shift an outcome to a better one.

Entrepreneurs don't think like most people. When they encounter a problem, they flick through a very different checklist of identification and solution. Firstly, they will 'generalise' the problem and scale it out (if I am finding this problematic, surely I'm not the only one); then they will stride through the problem as if it were an invisible wall, turn around and view it from the other side; they will work out in their minds what the best outcome ought to be. And before long they will be coming up with five different scenarios of how to transform the problem into an opportunity.

Entrepreneurs are alert to all possibilities at all times. They are open to discussions that might lead to something exciting but could also turn out to be blind alleys. True entrepreneurs never wait for something to happen. They are not known for sitting on their hands. They never sit still. They are always on the move. That's their nature and it's the core part of their job.

Vinny says that entrepreneurs need to think really far into the future. 'You've got to be able to think beyond what is already out there. You've got to think of the next big thing. If you can think it, you can do it.'

The truth is, not everyone can be an entrepreneur. It's not something you decide to become because you can't find a job, or because you do not have a university entrance level education. Entrepreneurship is a **quality**, not a **career choice**. You can be a brilliant 'ideas' person, an inventor of originality and genius, the sales person with such charm and skills that nobody can resist what you're offering. Each of these qualities is an ingredient in the make-up of an entrepreneur, but if you don't have the creative imagination to take them further, to turn them into a business where there was no business before, to be bold and unafraid of risking everything and daring to fail, you might not be a true entrepreneur.



ENTREPRENEURS

ARE

RESTLESS,

UNSATISFIED,

NON-CONFORMIST.