

Your entrepreneurial "CAB" to success

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19 Mar 2020

John Lombela, managing director of Cryptovecs Capital, unpacks how the technology behind bitcoin is changing money, business, and the world because blockchain technology is a new market opportunity.



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The financial buzz word at the moment is blockchain technology. This disruptive technology has created a unique opportunity for business, finance but more importantly entrepreneurship.

Blockchain technology represents one of the largest investment opportunities and we are witnessing a massive wealth transfer even witnessed in the history of humankind. The value created through these networks will eclipse both the personal computers and the internet eras and we are still at the very beginning of this amazing revolution. And this is stuff they don't teach you when it comes to investing and business.

Blockchain technology can revolutionise the world of finance by simply providing a way of recording and tracking transactions. Blockchain technologies have already gone beyond the digital payments and cross-border transfers which is vital for entrepreneurs trying to increase their footprint and penetrate international markets.

Understanding the challenges

Entrepreneurship has been dubbed as the one logical solution that can help decrease the high unemployment rate and help grow the African economy. And according to the World Economic Forum(WEF), even though Africa is dominated by micro-entrepreneurs, entrepreneurs on the African continent face some of the world's toughest business conditions, making it harder for them to grow and maintain their businesses, let alone try to compete on the world stage.

However, entrepreneurship is vital as it contributes to the economy but African entrepreneurs are dealing with challenges that are exclusive to the continent. Some of these challenges include infrastructure, finances, corruption, political instability, globalisation, policies and regulations, skills development, training, as well as lack of gender equality.

Despite all this, technology can assist entrepreneurs to reach their ultimate potential. This technology has become a gatekeeper in the emerging decentralised “trust economy” and can assist with increased access to digital payments as more and more companies adopt this form to cut the cost of sending money in Africa through platforms like M-Pesa.

Entrepreneurs should identify what is their purpose and why they’re looking to embark on the entrepreneurial bandwagon which may sometimes be very lonely. Finding your “*why*” in this journey will help you define best what you should do to succeed in a world full of challenges.

Entrepreneurs need to change the way they deal with money and adopt digital currencies. Entrepreneurship in the digital era is like taking a “CAB” to reach a specific destination. Entrepreneurs need to look at things in a new way because their “CAB” can help them reach their ultimate destination to success.

- C - commit to something, have a clear goal
- A - action, take massive action/s
- B - believe in your goal and build towards it

Entrepreneurs need to be consistent in the actions they take in the journey to reaching the goals they have committed too.

Blockchain fuels entrepreneurship

It’s simple, entrepreneurs should use technology to learn about what is new on the market for them to succeed. They should focus on self-development; learn everything about money, finance and investing and upskill themselves because money, finance and investing are important areas of our lives that we’ll be able to solve so many things using these resources.

Entrepreneurs need to have a mentor from day one. They need to find a mentor in one or multiple areas of their entrepreneurial journey that they’d be able to get on that success journey quickly than having to try things on their own.

Especially now if they want to succeed because the internet is disrupting traditional brick and mortar companies. This has created a generation of new businesses being built in record time, with a smaller team, and sometimes fewer resources, and completely rivalling traditional businesses that took hundreds of years to build and exist to-date.

Just like the internet disrupted traditional businesses; blockchain technology is disrupting how business is conducted in a world where the internet stands firm as a pillar for the future of business. Blockchain technology is at the core of the internet of value and this value can be created in any industry and therefore the opportunities are endless.

Entrepreneurs should disrupt businesses that disrupted traditional brick and mortar companies and create new business models based upon the value they would bring. Entrepreneurs should create businesses with communities in mind in order to create a network effect that will last forever.

Before getting in your “CAB”

Entrepreneurs shouldn't be blinded by the benefits because this leaves room for them to fall into a trap of not being able to think through why they would like to become entrepreneurs, and how they will be able to execute their tasks to accomplish their goals. Entrepreneurs need to remember that a good business idea is one that solves a problem.

Entrepreneurship is not a 'job' but a calling that enables one to define your purpose and utilise your talents in an effort to achieve these goals. It pushes you to sharpen your skills along the way, and constantly develop yourself in a world that's constantly changing the narrative of how business is being conducted.

Fortunately, technology and the internet allow entrepreneurs to fast-track everything they need to succeed. It gives you access to information, allows you to meet people irrespective of distance but more importantly it opens doors that might not be accessed physically.

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