

Freedom Starts
Here!



MONEY WALKS

HUSTLING 101

DATA FRIENDLY VERSION

MONEY WALKS



Financial Literacy for South Africans!

Objectives

Course Summary

Ages 25-39:

Focus on multiple income streams, skill-based monetization, brand value, personal development, and confident networking.

Learning outcomes:

- Examine the possible income streams you could engage in and expand. (Information).
- Network with available opportunities, community members, and mentors. (Information).
- Integrate the best options into your work schedule and manage each item. (Action).
 - Build a growing and sustainable portfolio of income streams within your control. (Action).
 - Estimate the monthly costs against the resources available (Information).
- Structure a budget to both forecast and manage your lifestyle and retirement (Action).
- Solve for any financial gaps and concerns you may have with additional investments. (Action).

Now, let's follow Tshepo on his story about growing his income and starting his own company!



Ages 25 - 39

Lesson One

Finding the right ingredients

This starts the story of Tshepo, a man on a mission to become the next David Tshabalala! Tshepo has a full-time job, and a side hustle he runs around his graphic design skills. After seeing the success his girlfriend Joy had with her new budgeting skills, he believed he could put the similar steps in place to help him scale his business!

So, to try to become a full-time business owner, Tshepo reached out to an old work friend and mentor he had from his first admin job. Salma was a manager he looked up to and always offered him advice and support in his ambitions. Salma was delighted to hear about Tshepo's idea and said they should meet to get a game plan sorted...

Achievable goals!

Salma arranged for Tshepo to visit her at her offices in town, where she runs her own travel agency. Tshepo took a full day off work to make sure he got the most out of this meeting as he was serious about making big changes in his side hustle.

As they started with their mentorship session, Salma asked Tshepo to clearly identify exactly what he wanted to achieve with his new dreams and how he was going to make it happen. Now, this was the first problem – Tshepo did not have any plan in place to get there. Salma then said, "If you want to be successful and actually achieve your goals, you need to have a detailed plan on how and when you are going to do it. If you do not create achievable goals, then you won't be able to see if you are making any progress as time goes by".

Salma then got Tshepo an exam pad and said, "We are going to write out some details to help you create achievable goals". Below are the four key points Salma asked Tshepo to focus on with his goals list:

- Figure out the most realistic income streams you could push to expand (Types of side hustles or freelance work).
- Use your salary as a target goal and work out how much money you need from your side hustle or freelancing to replace your salary in full.
- Decide the best option for you to add in this work around your main job. Clearly identify when you will be doing the extra work so that you can deliver on your commitments.
- Grow your network for more opportunities, clients, and mentors. Showcase yourself as a business owner and what you bring to the table!

Shaping your business

Tshepo sat with Salma and created this detailed plan for his goals with his business ideas. He worked out the money value he needed to make from his side hustle as a graphic designer and knew how much work he had to bring in to get there. He decided to turn his side hustle into a business and decided to go through the Educ'ish bootcamp to fully set up his business to make it big! Tshepo also created a list of design services he was going to offer to all of his clients, and figured out what days he was able to work on his side hustle.

So, Salma sent him home with the homework of turning all of the ideas into a reality.

Lesson Two

Putting in the hard work

Creating a working platform

Over the next few months, Tshepo completed the CEOs in Training bootcamp through Educ'ish to really get his side hustle set up for success. He now had a pricing structure and all of the social media accounts set up to show off his brand and skills. Tshepo also created a schedule using a calendar to see which days he was going to work late on his off hours for the side hustle so that it did not get in the way of his admin job.

Tshepo decided to really push the promoting of his business and services through the social platforms of Instagram, TikTok, and LinkedIn. He also reached out to a few other graphic designers and even some successfully entrepreneurs from his community to get their advice and knowledge on how to grow his business.

Over the following six months, Tshepo was bringing in more clients, more design projects to work on, and importantly more money!

Managing the money

As Tshepo was bringing in more money from all of his extra work, he wasn't sure what to do with it and what was the smartest option. So, he reached out to Salma for some more advice as he was almost making the same money as his admin job!

Salma was so happy to hear that he was already growing his business and making more money. Tshepo stated his issue and asked Salma what was the best way to grow his business with the extra income. Salma then explained: "You are getting close to a key part of your journey from a side hustle to a full-time freelancer, and then onto a business owner". "Once you have started bringing in more money from your side hustle than your current job, you have the choice to commit to your business and do it full time. This will then allow you to make even more money with the extra time you are putting into your new freelance only work. Then you continue to push out all of the freelance work you can by yourself, until you get to the point of too much work on your plate – This is a great place to be in", said Salma.

Salma got excited and continued to explain: "Once you have too much work coming in and not enough of your own time to do it all, you can start to bring in other freelancers to work for you! Find other talented workers you trust that could do the job well and agree a freelance fee with them. Now your role in the businesses is to bring in all of the clients and do the important jobs!".

Budgeting till it works.

Salma also sent Tshepo a voice note after their conversation. She explained how important it was for Tshepo to not only make more money from the business but to also keep a running budget to manage what he is making. She suggested he get a budget started to breakdown the monthly costs he has for himself and for his business needs but keeping them separate is key.

Then Tshepo can really push his business as far as he wants once he understands what cash flow is required each month!

Lesson Three

Making it last!

Measured growth

As the next few years went by, Tshepo was really starting to become the next big designer in South Africa. He was able to fully create his own design agency and was now actually the CEO for a small team of freelance designers!

But it didn't all come easy for Tshepo, there were a few hiccups along the way. After he hired his first three freelance graphic designers to do the work for him, a big long-term client dropped him for another designer. This cut into the income Tshepo had built up and meant he couldn't afford to keep all three on, and Tshepo had to make the tough decision of letting two of them go. Unfortunately, this is one of the hard parts every business owner has to go through and make the right decisions for the growing business in the long term.

Tshepo soon got back on his feet and managed to grow the client base to a point where he could bring the two designers back in to the agency. Every business has ups and downs, and it is down to the owner to make the hard calls and manage as best as possible.

Looking forward

As Tshepo grew the business, he has learnt some valuable lessons and now focuses all of his attention on the future and stability of the company. He and Salma caught up for a coffee date to share their experiences, and Salma was so proud of the effort and growth Tshepo has had.

Tshepo asked for some advice on how to keep a business stable. Salma laughed and said, "That is never a straight forward answer! But, as a boss myself, I always try to focus on the following key areas:

- Structure a business budget to both manage and forecast your cash flow at least 6 months in advance.
- Create a package for yourself to ensure you manage your personal lifestyle and retirement goals.
- Get the right people in place to do what they are good at. Make sure your sales staff are incentivized to grow the business.
- Solve for any financial concerns and opportunities you may have with additional investment from other stakeholders and partners to accelerate growth.

Do these and you will have a much easier time of managing your business!", Said Salma.

So how did it end?

It has now been 5 years since Tshepo quit his admin job to commit full time to his side hustle, and he has never been happier! Along with his design agency, Tshepo has also taken on advisory roles for some of the biggest brands in South Africa, he has created an online design academy to help the youth across SA, and even got international companies asking for work from his agency!

Tshepo was doing so well, he wanted to get Salma involved in more community work and local investment opportunities!

Lesson Recap

The overview

1. If you want to be successful and actually achieve your goals, you need to have a detailed plan on how and when you are going to do it.
2. Figure out the most realistic income streams you could push to expand (Types of side hustles or freelance work).
3. Use your salary as a target goal and work out how much money you need from your side hustle or freelancing to replace your salary in full.
4. Decide the best option for you to add in this work around your main job. Clearly identify when you will be doing the extra work so that you can deliver on your commitments.
5. Grow your network for more opportunities, clients, and mentors. Showcase yourself as a business owner and what you bring to the table!
6. Reach out to other entrepreneurs from your community to get their advice and knowledge on how to grow a business.
7. Once you have too much work coming in and not enough of your own time to do it, you can start to bring in other freelancers to work for you!
8. Your role will change in the businesses to then bring in all of the clients and do the important jobs.
9. Every business has ups and downs, and it is down to the owner to make the hard calls and manage as best as possible.
10. Structure a business budget to both manage and forecast your cash flow at least 6 months in advance.
11. Get the right people in place to do what they are good at. Make sure your sales staff are incentivized to grow the business.
12. Solve for any financial concerns and opportunities you may have with additional investment from other stakeholders and partners to accelerate growth.