

## **Creating New Business and Employment Opportunities**

Trending in today's world is the incidence of retrenchment as government and private sector employer move to trim the expenditures in the name of making operations more efficient and sustainable. Workers become the casualty of this trend as they are thrown off the breadline. The agony of this is the fact that the contraction in the job market, invariably makes it extremely difficult for those who are retrenched to find new forms of employment.

The options open to those who have become unemployed and those who were not employed but actively looking for work, are but few. What emerges is nothing short of fierce competition for the few available jobs. Those who are qualified and experienced are forced to compete with those who are academically qualified and have the requisite skills and competencies that the job market requires, but who have no working experience. This development has in some instances changed the recruitment and selection policy. This has become a source of contention, as some question the application of fairness and equity in the process.

It is unlikely that there will be an ease in competition in the job market in the near future, as the number of unemployed persons continue to swell. The move towards the creation of self-employment and embarking on a path of entrepreneurship, are both being promoted as the options for most to explore. It boggles the mind that it there can be the realistic expectation that given the state of the economy, with the monetary and fiscal challenges, that the average person will be find it possible to access the start up capital to embark on a business venture. The few who are able to get the start required are faced with the difficulty of maintaining the viability of the business initiative. They are faced with the problem of market competition, the contraction of the economy which limits business and customer support, and ready access to finances to capitalized and invest in the business.

The promotion of small business development is not to be scoffed upon, for it is known that it can be a major revenue earner within any economy. The problem for

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most entrepreneurs and those self-employed persons, is that they commence the journey in the business world with huge fear of taking the risk. The fear factor starts with the knowledge that there is no cash to capitalize the business and that there is a need to borrow. The absence of the lack of other necessary resource, and no guaranteed customer base, lends to the discomfort. Where there is not a culture of risk taking, this apparently is a drawback which has to be overcome.

In an economic environment of uncertainty, it seems far-fetched that the average worker who has been placed on the breadline, would take the decision to undertake to invest in a business venture in a contracting market where buyers are few. It would seem logical that if government and big business were looking to reposition themselves in times of an economic crisis, that the timing may not be right for entry into the market which offers no stability. Entry may be encouraged where the product offerings are unique, have sound business potential and can attract investment. What this means that before the launch much work has to be done. This starts with market research, which comes at cost.

It is worthwhile to encourage workers who are thrown on the breadline to invest in business opportunities. The promotion of partnerships and collaborative ventures should be seemed as the best approach to be adopted. The sharing of the resources will help to mitigate the level of risk.

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