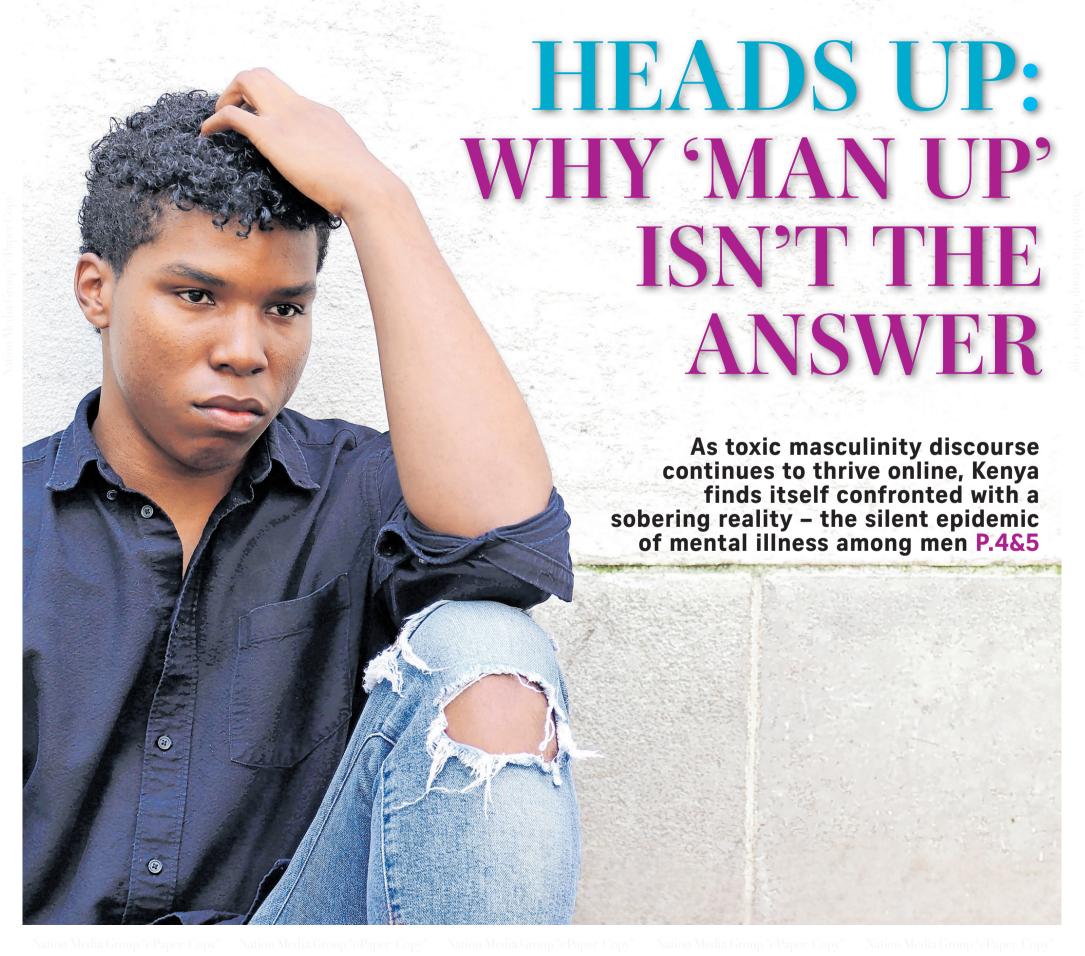
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MyNelWork ShowBiz

By Elizabeth Ngigi

Z2

Podcast Review

MONEY-WISE KENYA

https://podcasts.apple.com/ng/podcast/ money-wise-kenya/ id1434972866

Hosted by investment banker Rina Hicks. 'Money-Wise Kenya' addresses a critical gap in financial literacy that many professionals face. Drawing from her extensive experience, Rina highlights how the school curriculum often overlooks this essential life skill. Her mission is clear to provide her audience with practical tools and knowledge to make informed financial decisions. Living in Nairobi with her husband and three children, Rina brings a personal touch to her teachings, making financial education accessible and relatable.

Hotspot



Nigerian star Rema is set to headline the Walker Town concert in Nairobi on Saturday, September 28. He will be joined by Kenya's Bien and British rapper ArrDee. The next day, American rapper Lauryn Hill takes the stage as the headliner, with Kenya's legendary rapper Nyashinski also set to perform The two-day event will take place on September 28 and 29 at Laureate Gardens, Kasarani. Tickets are available in various packages: Early Walker tickets at KSh4,000, VIP tickets at KSh15.000. and VVIP tickets at KSh30,000. Options include single-day and all-inclusive weekend packages for both regular and VIP attendees

Socialite Risper Faith, a reality TV star and mum of one, has opened up about her journey to fame – from faking her lifestyle to embracing her true self. She currently stars in the reality TV show *Nai-Rich*. Previously she starred in another reality TV show *Nairobi Dairies*

ctress Risper Faith wants you to see her for who she is – flaws, glam, drama, love and everything in between. The mother of one, who has previously appeared on *Nairobi Diaries*, a Kenyan reality series, wants to show viewers her most authentic self in *Nai-Rich*, the new reality series that also features Amber Ray, Phoina and KRG the Don.

"So many people out here are faking lives and sugarcoating everything. If I've had beans and black tea for breakfast, there's no need to log into Pinterest and download pictures of croissants and share that as my breakfast. I want to show viewers that even rich celebrities are just regular people with real problems and real lives," Risper says.

1. This is your second time in a reality show in Kenya. That must make you feel very accomplished...

Yes, it has been a season of growth. When I was on *Nairobi Diaries*, I was young and naive, but now right now, I am more mature when it comes to making decisions. I know what I want and what I am going after. *Nai-Rich* also had a much bigger budget compared to *Nairobi Diaries* so they offered more.

I have always wanted to be on a reality show. Initially, I hoped to join *The Real Housewives of Nairobi*, but that did not work out. I am happy I ended up with something even better. Sometimes you watch these Kenyan reality shows and think, 'I belong there, I need to be part of that.'

When the producers of the show approached me, I was to play the role of a wife, but later they said they felt I was a better fit as a businesswoman than a wife.

We started filming *Nai-Rich* in December 2023. It has been almost a year of hard work and sleepless nights, but now that the show is on TV, I feel like it was all worth it.

2. Are we going to see your husband and child in the show?

My husband (Brian) will make some appearances, but not as a full cast member. He is there to support me. Brian is always excited about my growth. He encouraged me to go for it. As for my child, no one can pay me any amount of money that would make me put him on TV. You won't see him on the show. There's too much pressure there.

I want my son to grow up without that pressure and make his own decisions about social media when he is older. I don't want him to feel like he has to be part of that world. You know how we are always looking forward to posting our lives online...I don't want my child to look up to such. I want him to enjoy his childhood.

3. Why do you keep taking breaks from social media?

Different things happen at different times in our lives. Last year around November is the last time I disappeared online, and it was not a break. I had lost my dad, so I was off social media for some time because I was grieving him. My dad was my greatest inspiration and losing him was a major

blow for me and my entire family. I have not stopped grieving him. I miss him every day.

As his children, we are going to keep his name alive. We are going to make sure the Manyonge name will remain forever. My dad was a professor at Maseno University at the School of Mathematics Statistics and Actuarial Science and people loved him very much. I sometimes take breaks on social media to restrategise. I hate being monotonous, that is why my rate card keeps going up.

4. How have you maintained your brand for over a decade?

I have been consistent and unique. What people knew me for some years back is different from what they know me for today. Even when it comes to influencing, I don't do it the same way I did it 10 years ago. Fans expect you to be creative every day and you need to show your growth.

If you don't have that growth, no one can support you.

I also do not keep the same friends I had a decade ago. I don't have beef with them but like I told you, it's all about growth. Having been there for a while, I know when to step back. Social media has a lot of pressure. Bullies will make you do things and if you are not careful, you will end up

I keep enhancing my body and it's too much work. I have done several procedures, including liposuction and gastric sleeve. The first liposuction was good, but I could not stay away from junk food and I went back to adding weight. I recently did another body transformation procedure to lose weight because I care a bit too much about what fans say about my body.

5. Talk to us about losing friends and how motherhood has contributed to that...

Throughout my journey in the spotlight, I have learnt that not everyone who comes into your life is meant to stay forever. Some people are only meant to be there for a season, and when that season ends, you move on. I will say motherhood has made me more aware of such realities. Motherhood has also helped me understand my purpose better in terms of risks and even responsibilities. There were times I would go out and drink and later drive home while under the influence, but I stopped doing that because someone else depends on me.

I am also more responsible for how I spend my money, especially bearing in mind the needs of my baby. I no longer see myself as part of any industry trend since I am too busy to follow who is trending. I focus on living my life and achieving what I have always dreamed of. The only times I am online are when I need my followers to support something.



Educating the masses on money, one Instagram story at a time

With a career that spans music, marketing, and financial education, Olivia Ambani is a perfect example of a modernday multi-hyphenate. From rekindling her passion for music after a hiatus to leveraging her marketing expertise to build a successful brand, Olivia's journey is proof of the power of perseverance and adaptability. As the founder and host of *Money Conversations*, she empowers and inspires others to break the silence surrounding financial literacy, making her a pioneer not only in the creative industry but also in the domain of personal finance

BY JACKSON NGARI

lou have a diverse career as a singer-songwriter, marketing consultant, and host of "Money Conversations." How do each of these roles play a part in your journey?

Growing up, music was a big part of my life. I went to schools that encouraged the arts and this really nurtured my musical gift. I always wanted to be a singer but I didn't know how I could make this dream a reality. As I went through school, university and my early career days. I started to feel an emptiness.

In 2013 I decided to give my music dreams another try and put all my skill to use. By this point, I had worked in various jobs that included Marketing Manager at KikoRomeo (Kenyan Fashion House). With that experience, I decided to employ my knowledge of marketing to grow my brand online and build a community. In 2020 I released my debut album, The Awakening. Prior to that I had released my first single. Better Than Just Fine, thanks to emPawa Africa.

As I was growing in my music career I started to notice a gap in the market for experts who focused mainly on creatives, solo-preneurs and small businesses. I was also craving more freedom to work on my music and have more flexible hours. I decided to leave my full-time job to offer marketing services to this target audience. I've helped over 200 entrepreneurs by creating marketing strategies for them, leading social media trainings for founders and their teams, con-

necting them to opportunities and building their confidence. I also started a series called "Marketing Mondays" during the pandemic. The aim of this series was to make marketing accessible and easy to implement, challenging the myth that you need a lot of money to market your brand.

In the series, I share my money journey and invite financial experts. I've noticed that people are becoming more open about money and creatives are feeling more empowered to grow in this area. It has also helped me figure out new ways in which I can grow the business side of my ca-

What inspired you to start the Instagram series on finances?

One of my key inspirations for setting up Money Conversations was the shame I experienced growing up whenever the issue of money was brought up. My sister, my mum, and I often had to rely on our extended family for financial assistance. Whenever we asked for help, we were labeled as 'needy' and sometimes seen as overly dependent, which brought a sense of shame and I wanted to change that. I wanted people to get comfortable about saying, "I don't know, but I am open to

Ollivia Ambani a singer and songwriter who has previously been nominated for the all Africa, music award (AFRIMA) PHOTO | LUCY WANJIRU

audience feels comfortable to ask questions, and empower them to have monev related conversations with their friends and family. I truly believe that if more of us learn about money and share our lessons and experiences, we will have a better country and economy. There is a lot of generational wealth that is lost because of the silence and shame that surrounds

> How has vour experience in marketing contributed to your success in the music industry?

learning." In the series, I always aim to

create an environment where the

One of the decisions I made early on in my career was to take myself as my own client. I decided to use my

skills to my own advantage. This definitely gave me an edge because I was able to capitalise on opportunities faster and also

position and brand myself. My marketing background taught me that it is important to get comfortable talking about your achievements. I also learnt to share my journey with my audience and build a connection with them. Marketing has a lot to do with storytelling and making people feel something, and that's what I used to help me grow my music brand. My skills also made it cost effective because I was able to do everything myself.

Your music has been featured in a Netflix movie and resonated deeply with listeners. How huge an achievement is that for you?

When it comes to marketing my music I think about three main things. One, is how I want to make my audience feel and what sort of experience I want to offer. Secondly, I make sure I have the right assets to communicate the feeling I want. That includes the music profile, press release and content on the song. Third, is about building the connection by ensuring I send out the music on social media,

via email or through other channels to my target audience.

I view marketing and promotion as a marathon and not a sprint, a continual journey of building a connection with my audience. This has allowed me to have a broader approach to music marketing, so it's not just about the release strategy but the months and years after the song is out.

Do you think Netflix can help you expand your brand as a marketing

This is such a huge platform for me and my music! It will definitely increase the number of people listening to my work. Just two weeks after releasing the movie, each of the two songs has been Shazamed (searched over 200 times). I have seen an increase in new followers on my social media platforms. It has also created new opportunities for me to share my journey as a musician and marketing consultant, because I have proof of concept, that my marketing works!

But most importantly, this experience is a dream come true and a beautiful reminder that it's possible to have a dream that comes true, and that every dream is worth pursuing.

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Movie Review

BYMICHAELOCHIENG

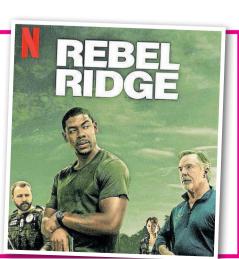
REBEL RIDGE WHERE: NETFLIX **GENRE: ACTION, THRILLER**

Rebel Ridge is a gripping thriller directed by Jeremy Saulnier, known for his work on Green Room and Blue Ruin. The film stars Aaron Pierre as Terry Richmond, a former Marine who finds himself entangled in a web of corruption and violence in a small

Southern town. Saulnier's direction is precise and effective, with each scene meticulously crafted to build tension. The film's action sequences are particularly noteworthy, reminiscent of classic Westerns and '80s action movies. The choreography and pacing of these scenes keep the audience on the edge of their seats, making every confrontation feel consequential.

The movie opens with a tense scene where Terry is knocked off his bicycle by a police car setting the stage for a story of systemic corruption and personal vengeance. The police seize the bail money Terry was carrying to free his cousin, leading him to confront the town's corrupt law enforcement. Pierre's performance is a standout, capturing Terry's quiet intensity and simmering rage. His portrayal of a man pushed to his limits by a corrupt system is both compelling and relatable. The supporting cast, including Don Johnson as the slimy Chief Sandy Burnne, adds depth to the narrative, making the stakes feel real and immediate.

Overall, Rebel Ridge is a taut, intense thriller that combines strong performances, sharp direction, and a compelling narrative to deliver a powerful cinematic experience. It's a film that not only entertains but also provokes thought about the state of modern policing and justice. If you're a fan of action-packed thrillers with a social conscience, This is definitely worth a watch.



Training the lens on men's mental health

Statements like "men don't cry" and "a man has to be strong" are frequently used to urge men to always remain stoic in the face of adversity

Toxic masculinity tells men that they should shoulder their burdens alone, so they shy from seeking help

BYMICHAEL OCHIENG

n June this year, a high-ranking National Intelligence Service officer, Tom Adala, allegedly shot himself dead in Nairobi, leaving behind a note detailing his personal struggles. That same month in Nyamira, a secondary school teacher took his life after losing Sh50,000 in a bet, leaving behind a grieving family.

Furthermore, in Siaya, a man committed suicide by drowning himself in River Yala, a clear indication of the pervasive despair afflicting men across the country. Data contained in a 2022 report by Kenya National Bureau of Statistics indicates that 56.9 per cent of men compared to 43.1 per cent of women have mental disorders.

The age groups with the highest number of cases of mental disorders are 15-19 years (12.9 per cent), 20-24 years (9.7 per cent), 25-29 years (9.5 per cent) and 30-34 years (8.6 per cent).

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15-19 yrs

The age groups with the highest number of cases of mental disorders

SH50,000

A teacher in Nyamira committed suicide after losing this amount in a bet



CARSON ANEKEYA, 20 Student at Zetech University

For the longest time I have felt stigmatised due to the toxic masculinity that has pervaded our society. I've been referred to as a 'simp' many times because of the topics I address on my Twitter page. I focus on mental health issues such as anxiety and depression.

The cultural expectation that a man

should be strong makes men bottle their emotions and attempt to handle their problems on their own, and this often triggers underlying mental health issues.

I coped by just being real. I understood that breaking this stigma starts with me being positive about all aspects of life. It all starts at an individual level.

I always remind myself that good mental health is about challenging these outdated norms, even when it feels uncomfortable. I leaned on my friends and family for support and continued to express myself genuinely, knowing that such conversations are essential for change.

My journey of mental health advocacy began in 2022 when I realised how critical mental well-being is, especially in our fast-paced, emotionally demanding world.

Over time, I've taken courses and en-

The expectation that a man should be strong makes them bottle their emotions and try to handle their problems, and this often triggers underlying mental health issues,

Carson Anekeya

gaged in extensive research on mental health to equip myself with the knowledge and tools needed to advocate effectively. I've been actively involved in the advocacy field since September 2022, during my first year. I have contributed through writing, in-person engagements and community workshops here in school.

I have worked with non-governmental organisations that focus on mental health such as Nuzihi and Stand Out for Mental Health, and conducted mental health sessions in high schools and universities.

Stigma surrounding mental health has indeed affected some of my relationships. I have faced criticism from those who believe that what I'm doing isn't acceptable because I am a man. People see my openness about mental health as a weakness, which has made me lose some friends.

However, I've learned to avoid negativity or biased criticism. Instead, I focus on the positive impact my content has on others.

I have witnessed many of my friends being stigmatised by their peers due to their mental health struggles. They are often labeled 'attention seekers' and perceived as 'weak' whenever they express their vulnerabilities. This mindset fails to acknowledge that our levels of coping are different.

That kind of discrimination only discourages those who need support from seeking it. They lose trust in everyone and see their peers as threats, which affects their healing process.

I can never let stigma affect my

I can never let stigma affect my self-esteem or self-worth. I've devoted myself to this cause, not just for my sake but also to help those who are vulnerable. My commitment to this work keeps my confidence high, and I don't allow anyone's negativity to bring me down. I know who I am and what I stand for, and that gives me strength.

Lizbeth Nyawira, 22 Internat Mwea Serenity Counseling and **Treatment Centre**

My passion for helping people navigate life challenges inspired me to study counseling psychology. I discovered this passion in primary school where I was the head girl and often helped fellow students navigate challenges such as bullying. This experience made me realise how much I enjoy listening to and assisting others.

In 2020 I experienced a mental breakdown due to stress resulting from being raised by an alcoholic and violent father, but I coped by going for talk therapy sessions. I continue with these sessions to prevent mental illness. I also have a close friend who struggled with anxiety and depression, and who experienced moments of extreme sadness. I was able to help them.

For my clients, I aim to create a safe environment. I listen to them and offer empathy without judgment. I always allow men to express their emotions, even by crying. After that, I use sychological tools and conduct a mental status examination. If the issue requires a psychiatric review, I refer the client to a psychiatrist for medication.

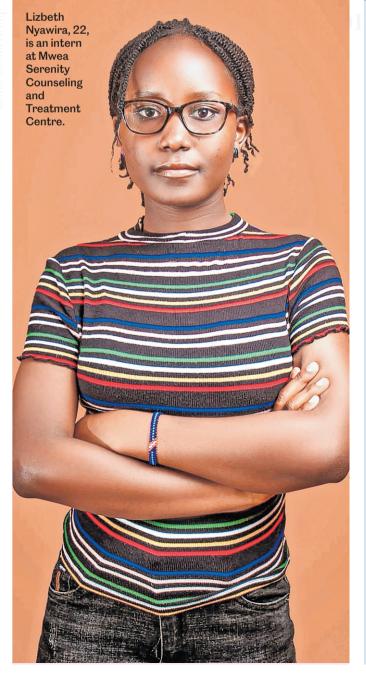
I have learned that mental health affects men differently, which is why more men end up committing suicide compared to women. Society pressures men to hide their emotions, and studies show that men are less likely to seek treatment for depression, anxiety and other mental illnesses.

This combination of untreated mental health conditions, societal pressures, and limited social support puts men at a high-

We can address society's flawed perception of men's mental health through public awareness campaigns. We should discuss men's mental health in workplaces, schools, and communities, as raising awareness is crucial. By holding open conversations, we can help reduce the stigma.

Society should stop stigmatising men and discouraging them

from opening up about their challenges. We need to understand that mental illness can affect anyone.





Kinya Nina Gitonga, 23, is a psychologist and founder of Sound Mental Health.

Kinya Nina Gitonga, 23 Psychologist and founder of Sound Mental Health

Sound Mental Health is an organisation that creates awareness on mental health issues and our goal is to minimise stigma associated with mental health. We host mental healththemed events, offer counseling sessions, and publish magazines every year.

I am passionate about minimising the stigma surrounding mental health, especially among men. Statistics show that 75 per cent of individuals who experience mental illness do not get help simply because of the many misconceptions, myths and the stigma associated with mental illness

Toxic masculinity tells men that they should shoulder their burdens alone, so they shy from seeking help even if they are in psychological turmoil.

Mental health advocacy has evolved greatly. Ten years ago you could be dismissed from work for simply displaying signs of mental illness. Some companies still avoid hiring people with conditions like bipolar disorder. Mental health wasn't recognised as important, and there was a shortage of mental health professionals.

This hasn't changed much, as there are still only a few mental health professionals. We need to change this.

One misconception we often hear is that mental health isn't treatable. Many believe that those with mental health challenges cannot be productive, which is very wrong. Mental health illnesses are manageable and many of them can be treated.

One of the interventions we can adopt is advocacy, to create awareness so that people can understand what mental health is and how it can be managed. Another thing is being aware, at a personal level, of what contribution you can make in combating stigma.

Surprisingly, many men are not aware that there are specific mental health services tailor made for them. Research shows that 80 per cent of men who contemplate suicide actually attempt it, compared to women who might contemplate but not attempt. This highlights the need for more awareness about men's mental health.

Masculinity is deeply rooted in our culture, so it's important to teach others how to support men, even if they say they're fine.

Kevin Maina, 25 Mental health content creator, actor and journalist

My experience with a mental breakdown happened when I transitioned from high school to university. It was mainly triggered by an identity crisis and family issues that caused a lot of chaos in my mind. I also hadn't managed to get any of the university courses I chose, so I ended up rerouting to journalism.

I felt lost and didn't know which direction to take. I was in a very depressive state. I had extreme suicidal thoughts. Through this pain, I started writing poetry and playing music, which helped me to gradually get out of that dark place. This was in 2021. I also ventured into comedy, and that played a huge role in lifting my emotions.

In the society, two things happen. On one hand, we are told that men can and should open up, but on the other hand, society doesn't know how to handle men who do so. Social media says it's okay for men to cry and be vulnerable, but in reality, people don't know how to deal with emotional men.

Things are changing now because we are more open, but we still need to educate society on how to support men and create safe spaces for men to express themselves, as they can't just open up without support.

More women seek therapy services than men. It's not that men don't want to open up, but it's hard for them to do so. For instance, as a man, showing vulnerability at home can be challenging because you don't want to lose your children's or wife's respect. Statistics show that times are changing, but we need more context. If a man is having a mental health crisis, how can he seek help safely? It's not enough to just say men can cry, we need to show them how to do it in a way that protects their dignity.

Nation Media Group has an event called *The Man Cave* where men come together to talk about marital troubles. I attended one session, and it was amazing to see men opening up. In mixed groups, men often don't engage, but when it's just men, they talk freely about their wives and marriage problems. This makes it easier for everyone to open up.

We need to create more spaces like this and tell men it's okay to talk to each other. When men are in distress, they often watch football and drink alcohol. We need to let them know that it's okay to meet up and talk about their problems before watching football.

When I started creating content on mental health, 80 per cent of my audience was women. But in my recent shows, many men attended and even brought their friends. I often get feedback like, "you have saved my relationship,""You have saved me." Seeing me open up has changed many men's perspectives.

Initially, men found my content cringe-worthy, but now they see it as positive. They comment with statements like, "If I could express myself like you, I would be so far." This shows that attitudes are changing, which is a good thing.



Kevin Maina, 25, is a mental health content creator, an actor and a journalist at Nation Media Group.

Diverse skills Angela also runs a financial consulting firm - Angie On Bonds

A thriving clothing enterprise that started as a mere blog



BY PETER CHANGTOEK

hat started as passion for fashion blogging has turned into a thriving enterprise for Angela Kariuki, 38. The holder of a Bachelor's degree in commerce from Kenyatta University and a CPA finalist, established Angie's Closet in 2016. the enterprise deals in clothing sourced from Turkey and is located at Argwings Arcade in Kilimani, Nairobi.

What inspired you to establish this venture?

I started Angie's Closet during a challenging period in my life. I was going through separation and eventually divorce. That dark time became my inspiration to do something positive. To avoid sinking into depression, I focused on wearing good looking clothes to distract myself from the challenges I was facing, and thus Angie's Closet was born.

I believe that a good image can elevate confidence and self-esteem. Through Angie's Closet, I passionately share the art of dressing, helping my clients feel empowered and confident in their appearance.

Are you doing it fulltime or you engage in other activities?

I run the business full-time. Additionally, through my financial consulting firm – Angie On Bonds – I educate and advise clients on treasury bond investments, leveraging my seven years of experience as a treasury bonds trader in an investment bank.

Outside my professional endeavours, I am a devoted single mother to my daughters. Motherhood is a full-time job in itself. I also enjoy exploring new places and cultures as an avid traveller.

How much capital did you pump into the business?

I started Angie's Closet purely as a hobby. It began with me purchasing an extra item for every outfit I bought for myself and selling these to friends in the office. To expand my reach, I started posting daily outfit photos on social media, and gradually built an audience that soon became loyal clients.

My initial investment was just a suitcase worth of clothes, which I slowly grew over time through reinvestment and referrals from clients.

What kind of clothes do you sell and where do you source them from?

I offer a curated selection that reflects my personal style: Simple, timeless, and elegant. I believe in selling from my own closet, providing clients with pieces that I wear myself, clothes that are neither too formal nor too casual – just right for everyday elegance.

I focus on classic pieces rather than chasing fleeting trends to ensure that my clients invest in an enduring style. Most of my items are sourced from Turkey. Clothes from that country are known for their quality craftsmanship and timeless designs.

Who are your clients?

I target the woman I was when I started the business, and the woman I am now. My business is more than just a venture – it's the story of my personal transformation as a woman. It is a journey I gladly share with others, particularly women, by elevating their image and self-confidence.

As women, we navigate various phases of life, each bringing its own challenges. From my own experience, I've learnt that looking good on the outside can profoundly impact how we feel on the inside, setting us up for success in all aspects of life. It brings me immense joy to see my clients making significant strides and big boss moves' while dressed by Angie's Closet. It's the real fulfillment and purpose behind everything I do.

I started by buying an extra item for every outfit I bought and selling these to friends,

Angela Kariuki

How would you rate yourself as

an entrepreneur so far?
Running a business is akin to raising a child. Most of the time you're uncertain if you're doing things right, but you pour your heart and effort into it, letting the business guide you with its needs. It's about observing, listening, and continuously adjusting as it grows.

Just like with parenting, it is essential to have fun and stay focused on your goals. With my incredible team, we aim to always stay on course, supporting each other through challenges and celebrating all our successes.

What are some of the challenges you have experienced



Bonds.

PHOTOIPOOL

in this venture?

I've grown my business mainly through social media platforms like Facebook and Instagram, and now I've expanded onto my website. Keeping up and staying afloat in today's rapidly changing digital space is a constant challenge. The business landscape evolves swiftly, demanding continuous adaptation to stay relevant and competitive.

Similarly, the economic environment resembles a tapestry of dynamic and

shifting parts, posing complexities for business operations. Navigating these challenges often involves managing numerous moving parts and occasionally facing legal hurdles and bureaucracy.

Despite these challenges, I remain committed to adapting and innovating, supported by my team's resilience and dedication to our goals.

What are some of the strategies you use to remain afloat in the competitive industry?

Having a solid team has been instrumental in sustaining my business over the years. In this cut throat industry, diverse perspectives are crucial, and my team brings invaluable insights that complement my own. Together, we invest our collective effort into the business as if our lives depended on it – because, in a way, they do.

The competition is fierce, and maintaining our edge requires unwavering commitment and collaboration. Each member's dedication and expertise contributes to our resilience and success in navigating challenges and seizing opportunities. I currently have three employees.

What is your advice to anyone intending to start such a business?

Establishing a solid goal for your business is crucial for its longevity. A clear and focused goal provides direction, purpose, and a roadmap for growth. It ensures that you stay resilient through challenges and adaptable to changes in the market. By aligning your efforts with a well-defined goal, you increase your chances of sustainable success and longevity in business.

What are your plans for the future?

I intend to broaden my clientele across the country. It brings me immense joy to witness women succeeding from every corner of our nation, and I am committed to contributing to their success by enhancing their image.

Additionally, I aspire to educate as many people as possible, both within our country and in the diaspora, on wealth creation and breaking free from the relentless cycle of life's challenges. We were not simply born to pay bills and fade away. Life promises much more.

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In Brief

Here is why that good startup failed

BY PAUL KARIUKI

When staring out, all entrepreneurs hope to penetrate a given market segment and be a big player in that industry, or grow to be the captain of the industry. But along the way, challenges come and that startup abruptly leaves the scene or struggles to survive in a highly competitive market. Here are a few reasons most new businesses don't live to see their third birthday.

Lack of sufficient knowledge on the market

The investor may have failed to study the market before starting out. It is important to do your research and know your market, especially if there is a demand for a specific product or produce. In your business plan, you must know what value you are adding, then do a risk assessment test as well as a SWOT (strengths, weakness, opportunities and threats) analysis. Only go ahead if the benefits outweigh the risks.

Failure to add value

If your product has a short shelf-life, think of value addition. One way of doing this is by converting raw produce into a finished product, for instance, making tomato sauce from tomatoes, or milk to cheese. This prolongs the shelf-life of a product.

Failure to position your business model well

The business concept or model that startup is anchored on may also be a wrong one, and this comes about as a result of poor market research. At first, a few customers may be attracted as new entrants price their products or services a little lower than what other players in similar market segment are offering, but the entity may fail to win more owing to customer loyalty.

It is essential to acquire customers on a large scale rather than maintaining a few who don't add much value to the enterprise.

Poor management

A poorly thought out strategy and poor execution will not make a product or service penetrate the market no matter how hard you try.

Failure to plan well

In most cases, startups are dependent on their founders. Some people setting up new businesses may need to work other jobs to get the finances needed to keep the startup alive, but it would be unwise to do this in the long run. Once a business shows signs of breaking even and can stand on its own, the owners should resign from their jobs and concentrate on their new businesses, unless there is a compelling reason not to do so.

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