WORKERS URGED ON GOOD SIDE VENTURES

By Moses Kigongo

Employees have been advised to start side hustle businesses to supplement their salaries and secure their financial future even after retirement from active employment.

The advice was given by Dr Sarah Bimbona, the director of the Makerere University Entrepreneurship and Outreach Centre, during her paper presentation to members of the Makerere University Retirement Benefits Association.

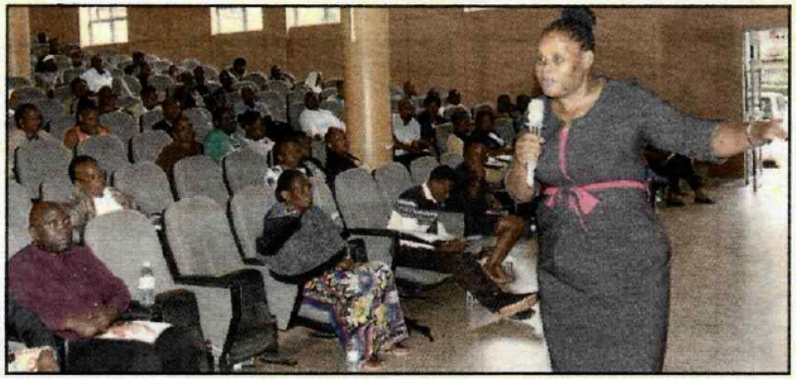
Drawing from the research she had made, Dr Bimbona explained that side businesses can help employees build additional sources of income while still maintaining their formal jobs.

She emphasised that many successful businesses start from small ideas and gradually grow when individuals commit time, passion, and discipline to developing them.

During her presentation, Dr Bimbona shared several practical tips that employees can follow when starting side hustle businesses.

She encouraged participants to begin by identifying their natural God-given skills and talents, noting that everyone possesses abilities that can be transformed into income-generating ventures.

According to her, people should reflect on what they are already known for in their communities or professional circles and consider how such skills can be turned into services or products.



Dr Bimbona during her presentation to the Makerere University staff at the main auditorium of Yusuf Lule central teaching facility recently

She gave an example of professionals such as lecturers who are known for teaching business-related subjects, explaining that they can use their expertise to offer consultancy services outside their formal jobs. Instead of relying entirely on government salary increments, such professionals can earn additional income by sharing their knowledge with organisations and individuals who are willing to pay for their expertise.

To illustrate how small ventures can grow into large enterprises, Dr Bimbona cited the example of successful entrepreneur Dr Dennis Ngabirano.

She explained that Ngabirano began with a small business operated by him and his wife, but through persistence, discipline and strategic growth, the venture has expanded into a factory that now employs about 500 people. According to her, such stories demonstrate that many large businesses begin with modest beginnings and gradually grow when entrepreneurs remain committed to their vision.

Bimbona also encouraged participants to come up with clear ideas for the type of side businesses they would like to start.

She noted that most successful businesses begin with a simple idea that is nurtured and developed over time. She advised employees to write down their business ideas and discuss them with at least five potential customers in order to determine whether people would be willing to pay for the product or service to be offered.

Bimbona said validating the market before investing heavily in a business helps entrepreneurs understand customer needs and identify areas where improvements may be necessary. By engaging potential customers early, entrepreneurs can refine their ideas and gradually develop their businesses based on real demand.

She further advised participants to start small while learning about the business and the market they intend to serve.

"Starting with a small amount of capital allows entrepreneurs to study customer behavior, understand supply chains, and identify reliable sources of materials at affordable prices. With time, once entrepreneurs gain experience and understand what customers demand most frequently, they can then expand and scale up their businesses," Bimbona said.

She stressed the importance of proper book keeping in managing a successful side business. She encouraged entrepreneurs to keep records of every shilling earned and spent in order to determine whether their businesses are profitable or require adjustments.

Accurate financial records, she said, help business owners make informed decisions and monitor the growth of their enterprises.

She also emphasised the importance of passion, dedication, and hard work, noting that side hustles require extra effort beyond normal working hours.

Bimbona pointed out that there are numerous opportunities for side hustle businesses across different sectors of the economy.

Some of the potential ventures she mentioned include poultry farming, urban agriculture, food and catering services, digital services, real estate, fashion, and education-related services.

Bimbona said with commitment and proper management, these ventures can generate significant income.

She also highlighted the importance of understanding Uganda's population dynamics when planning a business. According to her, more than 70% of Uganda's population is made up of young people, presenting a large potential market for many businesses. Entrepreneurs who understand the needs and spending habits of the youth can develop products and services that appeal to this demographic.

While closing the event, George Bamugemereire said the discussion had opened the eyes of many members about the importance of preparing financially for the future through entrepreneurship.

STARTING SMALL TODAY

Joseph Ikarokoko, a trustee representing the National Union of Education Institutions on the board, also raised questions about balancing formal employment with running a side business, as well as how to overcome challenges such as limited capital and market competition.

One of the participants, Lilian Naigaga, said many people often underestimate small business ideas, yet they can become profitable when handled with dedication. She said starting with simple ventures such as selling household items or food products can help individuals understand business.

