

SIDE HUSTLE

It's more than a hustle

Side Hustle entrepreneurs want to be taken seriously: The word **"Hustler"** has a negative connotation in the minds of most entrepreneurs. They regard a "Hustler" as something that's here today and gone tomorrow. For them it implies dodgy deals and something illegitimate. Individuals with a Side Hustle see themselves as entrepreneurs and want to be taken seriously.

The Momentum UNISA Household Financial Wellness Index revealed that an estimated **14% (2 639 126) of households** obtain an additional income from a Side Hustle. (Side Hustle is an additional source of income over and above their main source of income. It is often referred to as a side business or a secondary income)

- **88%** of these households have **one Side Hustle**,
- **12%** having **two or more Side Hustles** within their household.
- Most popular type of Side Hustles are:
 - **22%** Selling **produce and food** (such as achaar, eggs, baked goods from their home or at the office)
 - **11%** Selling **clothing, jewellery, cosmetics**, or similar products
 - **6%** Providing **personal services** such as beauty salons, hairdressers and nail technicians

Starting point: Passion or extra cash

The starting point of a Side Hustle frames their definition of success.

Side hustles are born from two places:

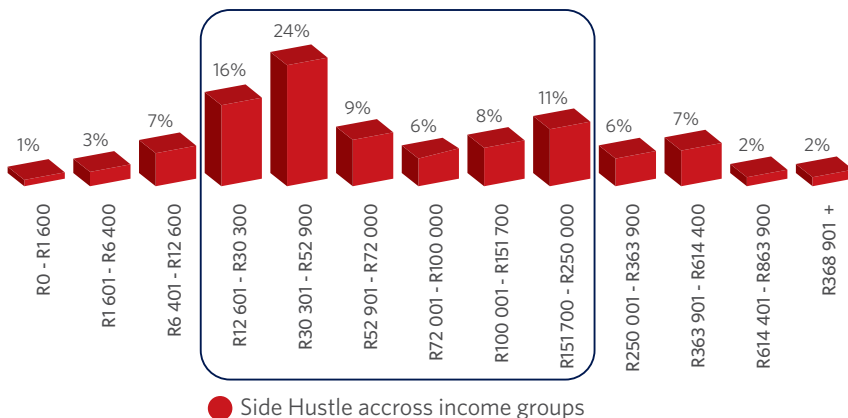
- A need for supplementary and/or additional income to maintain or improve their current lifestyle due to the ever-increasing cost of living and/or other financial pressures.
- Following and living out a passion outside of their current employment, which they ultimately commercialise for monetary gain.

Attaining success in terms of a side hustle ultimately means to attain financial freedom/independence by diversifying their income streams.

Entrepreneurs with a Side Hustle want to attain success in in both their careers and their businesses as both bring joy.

Which households have side hustles?

The highest concentration of Side Hustles (24%), from a volume perspective, is in households with an annual income between **R39 301 to R52 900**.



Distribution of side hustles per household income groups

Analysing Side Hustles within income groups **32%** of households that earn between **R614 401 and R863 900 per annum** have a Side Hustle. Across income groups, the function that these Side Hustles fulfil are very different. In lower income households it often provides access to additional income to make ends meet. While in higher income households it is often born from passion and provides the entrepreneur with fulfilment.

