

# COMPETITION RULES 2021

*(These rules have been updated to apply to both THE CFO CASE STUDY COMPETITION (herein referred to as 'The CFO') as open to university students and young professionals around the world as well as to its junior version (herein referred to as 'The CFO JUNIOR' for High (or Secondary) Schools across Africa. Unless otherwise stated, all provisions apply to both competitions. Participants as used in these Rules include Aspirants, Team Mentors, Volunteers, Examiners, Judges, Partners, etc.)*

## SECTION 1: ABOUT THE COMPETITION/S

**The CFO** (Chief Financial Officer) is an annual, open-entry, and global multi-stage business strategy and leadership-focused case study competition, organised by The CharterQuest Institute South Africa. It challenges university students around the world to prove they can compete at the highest level: by solving a set of complex and integrated finance, operation, strategic and ethical problems that beset a real-world global business in the emerging markets. The objective is to prepare the next generation of CFOs & Global Business Leaders by advocating a deeper incorporation of the Integrated Case Method into the curriculum; highlight the centrality of entrepreneurial and business acumen, teamwork, analytical, critical, creative as well as strategic thinking in honing their applied problem-solving skills in a multinational context.

**The CFO JUNIOR** is a Continental Challenge open to secondary and/or high schools across **Africa**. As a cadet version of the main competition, it challenges teenage learners to prove their leadership potential: by competing to solve a set of 'common sense' real-life business management problems -drawing from their knowledge of Accounting, Business Studies, Economics and Mathematics in their school curriculum.

## SECTION 2: PARTICIPANT, TEAM ELIGIBILITY AND REGISTRATION

### 2.1. The CFO

- 2.1.1 This Competition is open to Anyone, Anywhere who **aspires** (herein referred to as '**Aspirant**') to be a top *CFO or Global Business Leader*, subject to such person and ALL team members, being at the time of entry -
- Formally enrolled and actively pursuing, or awaiting graduation from a degree or professional programme at the SAME recognised Higher Education Institution (HEI) –that is, school, faculty, college, university -anywhere in the world and willing to represent such institution; **OR**
  - An entry-level professional employed anywhere in the world, holding a professional qualification (e.g. CIMA, CA ACCA, CFA) and willing to represent such employer in the competition; **AND**
  - Not older than 25 years of age; nor a current student of CQ.
- 2.1.2 Any **Aspirant** can independently register a 3 or 4 person team, inclusive of a Team Leader and appoint a Team Mentor who can be a lecturer or a senior student from the same HEI (or a manager of one of the team members).
- 2.1.3 Any HEI can independently register as Academic Institute, appoint Institute Administrative Representative and enter as many teams, from same HEI, under the guidelines stated in 2.1.2. Such Institute Administrative Representative may elect to double as mentor of the teams as well.

### 2.2. The CFO JUNIOR

- 2.2.1 This is open to all who **aspire** (herein too referred to as '**Aspirant**') to be a top *CFO or Global Business Leader*, subject to such persons being at the time of entry, a learner at a recognised secondary or high School in Africa and not older than 17 years at the time of entry;

2.2.2

Such persons in 2.2.1 can only participate through the act of a School Administrative Representative (or a Teacher) of such secondary or high School, registering him or her as part of a Team of 3. Such School Admin Representative so appointed can elect to double as the Team Mentor of the team.

### **2.3 The CFO & The CFO JUNIOR**

2.3.1

Entry is FREE! No registration fees are required for entry and CQ (or its partners/sponsors) will not provide any financial or material support to the Aspirants -except to cover upfront, the trip to compete at the finals in Johannesburg (specifically, return flight from-and-to 'your' main capital city, or our city of choice in your home country, hotel accommodation, meals and transport to-and-fro the competition venues). No other expenses whatsoever (e.g. visa fees) will be covered. For the purpose of this provision, Aspirants means the Team of 3 or 4 -in the case of **The CFO**; and the Team of 3 + Mentor in the case of **The CFO Junior**. CQ will provide invitation letter to support visa application to ALL mentors and/or school representatives who may wish to accompany their teams to the continental and global finals in South Africa. Should the aspirants' accompanying guest(s) be a relative, proof of relation i.e. affidavit is required in order for above mentioned invitation letter to be provided.

2.3.2

Team entries are only valid if done on the CQ online registration portal so provided, prior to the deadline and if all data so required was duly entered at the time of such deadline. All data so provided will be treated in accordance with the CQ data protection and privacy policy: <https://www.charterquest.co.za/privacy-policy>

2.3.3

An **Aspirant** may be required at any stage of the competition to verify his/her eligibility status in a form satisfactory to CQ and shall by entering this competition, be testifying that his/her parents, guardians and/or school/institution has no objection –religious, creed, race, or otherwise, to their participation or travel to Johannesburg (or, in the case of The CFO JUNIOR, any city so designated) to contest any stage, the semi-finals and/or finals, should his/her team be selected.

2.3.4

Once a Team is formed/accepted, changes to its composition can be made up to and inclusive of the registration closing date, after this, alterations will only be done by bringing a formal written application and securing the permission of CQ.

2.3.5

Acceptance of Teams is at the discretion of CQ who will have no obligation to accept nor explain its decisions.

2.3.6

Schools/Institutions are not limited as to how many Aspirants/Teams they can enter -they have the right to make a written request to be officially represented by their best 1 to 3 Team/s -by undertaking to run the competition internally and/or adopt it as part of their course structure or curriculum. In this instance, the initial pool of students must be initially registered with CQ, where-after, the school/institution will be allowed to alter the team composition prior to submitting its best teams.

2.3.7

CQ reserves the right to formally approach any school/institution (or Team) deemed to be of reputable standing to enter at any stage of the competition as long as the team so submitted meets the other individual and team eligibility criteria.

2.3.8

At any stage during the competition, CQ has the discretion to franchise the competition to any (in whole or in part) 'entity or strategic partner' to operate national or regional versions, to select the best teams for such regions or countries. In particular, if any single country/region outside of South Africa effectively fields in a minimum of 30 teams from at least 10 different schools/universities, or such other number as will be deemed sufficient, CQ will consider operating - in partnership with a local entity or strategic partner, or working independently - a country/region-specific process or finals consistent with the rules of this competition, or such other modification as it may be deemed feasible for such a country/region, to select the best team to represent such country/region at the Top 15, or Top 6 level at the continental/global finals in South Africa.

2.3.9

The role of the Team Mentor -so provided in 2.1.2 and 2.2.2, shall be to provide general guidance, inspiration and motivation to the team to remain focused throughout the stages of the competition. The Team Mentor shall not get involved with the technical content of the work of the team which must be entirely theirs. The Team Mentor shall not review their work during or prior to submission and shall agree to be bound by [The CFO Code of Ethics](#) for all mentors.

### SECTION 3: COMMUNICATION

- 3.1 All communication between the team and CQ will be in writing (email: [thecfo@charterquest.co.za](mailto:thecfo@charterquest.co.za)) and handled by the Team Leader (or Mentor and/or School Representative—per 2.2.2 in the case of The CFO Junior), who will undertake to share all exchange with his/her team. To keep the communication lines efficient, each Aspirant undertakes to procure that no person other than their Team Leader or nominated school representative communicates with CQ. Specifically, parents, guardians and school teachers.
- 3.2 Once we receive a written query, CQ will within 48 hours, first establish if the query relates to a matter already addressed in this Competition Rules or other formal letters/emails or exchange previously provided to each Team. Where this is the case, CQ will request that such written exchange/document be re-consulted and acknowledged first, to avoid re- interpreting rules and guidelines that have already been previously provided to all the teams. If after re-consulting such written exchange/document, the Aspirant/Team Leader/School Representative still believes there is need for a formal response to the query, this will be motivated by such Aspirant/Team Leader/School Representative, whereupon CQ shall within 72 hours, provide a response which may or may not be shared with all the other teams in the competition, to ensure a common understanding is maintained at all times; and to maintain a proper audit trail of all communications.

### SECTION 4: COMPETITION FORMAT & STAGES

(Subject to timelines/deadline as stated here: <http://www.charterquest.co.za/the-cfo#key-dates-timeline>)

#### 4.1 **STAGE 1: PRELIMINARIES (Case analysis, Reporting, Slides and Videos)**

Over a 45 – 60 days, the teams analyse the case study in order to produce and submit a Board Report, together with a team profile and photo (specs to be provided). Within 3-7 days of receipt, each report will be provisionally assessed -and should it meet the minimum requirements, the team will be invited to submit 2 further items within 20 days:

1) A 10 minutes video presentation; 2) A 1 minute (60 seconds) 2-part Video: (part 1): Introducing their team, why they entered as well as the lessons learnt; and (part 2) Setting out their hopes and dreams, including how the competition has and could assist their future career. This should also include why the public should vote for their team in stage 2, in the event they are selected in the ultimate Top 6 that will be invited to compete in South Africa. (Note: the specs for item 1 and 2 will also be availed at the same time with the actual case study, so teams that wish to prepare these in advance and in anticipation of being invited to do so within the stated 3 – 7 days period following submission of their report, can do so).

A panel of examiners will then determine and announce a shortlist of the Top 15 teams based on the Board Report and the 3 items so submitted above. These 15 teams will then be invited to compile for submission, 10 power point slides (specs to be provided), together with any update to their initial videos (if applicable). Their final submission will then be evaluated by a higher adjudication panel and the Top 3\* teams who will be invited to compete in South Africa are announced.

\*The remaining 3 spots that make up the Top 6 have been reserved for the 3 best teams from the Top 6 in 2020 who could not travel to South Africa as the Grand Finale was not held due to COVID-19. However, should the quality of the 2020 teams be significantly lower than that of 2021, CQ reserves the right to allocate any or all the reserved 3 slots to next best 2021 team(s).

#### 4.2 **STAGE 2: THE PEOPLE'S CHOICE (Public Votes - Broadcast & Social Media)**

The videos of the Top 6 Teams so selected in stage 1 then go live on broadcast and social media over a 30-70 day period; for the public to have their say by voting for the best video. The Top 3 winners get 5%, 3% and 1% average weighted score to their credit!

#### 4.3 **STAGE 3: SEMI FINALS (Presentations)**

The Top 6 Teams arrive in Johannesburg, South Africa to deliver live, their 10 minutes presentation to, and take questions for a further 10 minutes from a Mock Board -comprised of a highly esteemed international panel of judges. The international panel of judges will then select the Top 3 Teams to compete at the finals the next day.

**4.3.1.** Upon arrival to Johannesburg Top 6 teams will be marked on general conduct, with said marking holding a bearing on the teams' overall weighted mark for the competition up to this point. Areas assessed include, but are not limited to; timeliness/punctuality, ability to follow instructions and adherence to rules during the stay in Johannesburg.

#### 4.4 **STAGE 4: THE FINALS (Extended case analysis & Presentations)**

The Top 3 teams are "locked up" and given an extended version of the case study which is analysed over 3 hours, followed by a further presentation to the Board (and audience) for 10 minutes. The judges will probe each team for a further 10 minutes on their analysis and recommended strategies and then decide the ultimate winner to receive *The CharterQuest Future CFOs and Global Business Leaders 2021 Award!*

### SECTION 5: PENALTIES AND NON COMPLIANCE

The aforementioned rules have been designed to ensure fairness to all participating teams. The organisers retain the right to disqualify any team from the competition if any of the above or subsequent rules and guidelines are not respected, or if a team does not maintain a proper standard of conduct in the professional and collegial spirit of the competition.

### SECTION 6: INTELLECTUAL PROPERTY

- 6.1 Each **Aspirant** acknowledges that any submission was created solely by him/her as part of the Team and does not incorporate the intellectual property of any other party. Further that any submission, including any images or photos, patent, trademark, and/or copyright appurtenant thereto, becomes the property of CQ and will not be acknowledged or returned. Any material so submitted cannot be used in a public domain including social media without the express written permission of CQ.
- 6.2 You agree to partake in any local or world-wide promotional events and activities that may include, but are not limited to, showcases of yourself or your entry on-stage, at industry events, and allow CQ to use your name, trademarks, image, comments and/or company logos in any way deemed fit by CQ and you further agree to sign any subsequent documentation that may be required to make use of these rights. In particular, should your team be crowned the winners, you agree to delay your stay in South Africa for a further few days, for the purpose of opening the JSE Market and/or shooting the promo video for the subsequent edition, or for any such purpose as may be deemed necessary -solely by CQ.
- 6.3 You acknowledge that: (1) We, other Sponsors and other **Aspirants** may have developed materials similar or identical to your submission and you waive any claims you may have resulting from any similarities to your entry; and (2) You will not receive any compensation or credit for use of your entry, other than what is described in section 8 and subject to winning.
- 6.4 No further consent, compensation or attribution shall be required for CQ and/or its designees to use (or not use) or modify submission in any fashion. If you do not want to grant us these rights, please do not participate in anyshape or form.

### SECTION 7: CONSENT AND RELEASE

All participants release CQ and all its partners and associates (direct and indirect) from any and all liability in connection with this Competition, including without limitation; losses, costs, personal injuries, death, damage to, loss or destruction of property, rights of publicity or privacy, defamation, or portrayal in a false light.

## SECTION 8: DISCLAIMERS

- 8.1 Any attempt to temper with the website or enter more than once, whether by using multiple/different email addresses, identities, registrations and logins or by any other method will be subject to disqualification. CQ is not responsible for and will disqualify entries that are late, incomplete, incorrect, garbled, unintelligible or misdirected. For stage 2 –the Public votes, the minimum number of votes will be 500. If voting is done on Facebook, the voting will be audited -and determined as number of ‘shares’ (share = 1 vote), with multiple shares by the same person allowed!
- 8.2 CQ reserves the right to cancel, terminate or modify the Competition and its Rules (without any relief to any party or suffering any penalty, legal or otherwise) at any stage and at its sole discretion. CQ is not responsible for errors in the administration or fulfilment of this Competition, including without limitation -mechanical, human, printing, distribution or production errors, and may modify or cancel this Competition or facets at its sole discretion and without liability. CQ makes no warranties, representations or guarantees, express or implied, in fact or in law, as regards this competition or the merchantability, quality or fitness for any particular purpose in connection thereto.
- 8.3 Any attempt to deliberately undermine the legitimate operation of this competition may be a violation of criminal and/or civil laws, and should such an attempt be made, CQ reserves the right to seek remedies and damages (including without limitation, attorney’s fees) from any such individual/s to the fullest extent of the law, including criminal prosecution
- 8.4 CQ’s failure to enforce any term of these official rules shall not constitute a waiver of that provision. No other rules or expectations are binding on CQ other than as stipulated in these Rules. Any allowances outside the scope of these rules, which may be granted on a case-by-case basis, shall be in writing and will not constitute a waiver of the remaining portions of these rules. Where there are any disputes or conflicts between any pronouncements by CQ officials or expectations and these rules, these Competition Rules will take precedence.

## SECTION 10: OFFICIAL PRIZE

- 9.1 Following consultations with our sponsors, cash prizes are no longer applicable: These have now been converted to Achievement Award Certificates (Top 6, Top 3 and Champion Certificates).
- 9.2 ALL prize winners must be available in person and/or in a complete team in order to receive their prize at the applicable award ceremony, otherwise CQ reserves the right to annul or grant such award to the next best team/individual.

## SECTION 10: APPLICABLE LAWS AND JURISDICTION

All disputes and legal questions in connection shall be governed by the laws of the Republic of South Africa and shall be resolved individually, and without resort to class action, exclusively by a competent court of law in South Africa. The Aspirant or participant hereby waives all rights to claim -indirect, punitive, incidental and consequential damages and any other damages, other than for actual out-of-pocket expenses, and any and all rights to have damages multiplied or otherwise increased. Where any rules or regulation in any country conflicts with the Rules of this Competition, the Rules of this Competition will be supreme, except for instances where the Competition Rules violate the constitution or the laws of The Republic of South Africa. It is the duty of each aspirant or his/her school to check that they would not be violating any local laws and regulations prior to entering the Competition!



## SECTION 11: ADJUDICATION AND OUTCOMES

The examiners and judges will independently evaluate all reports, videos and the actual presentations in terms of the criteria as provided for in the actual case study and on the following link: <http://www.charterquest.co.za/the-cfo#resources> . The examiners and judges may or may not take into account the principles of equity and geographical representation in determining the outcome of Stage 1. The decision of CQ and judges at any stage of the competition shall be final and whilst expression of concerns are welcome, these will be only entertained if lodged within the rules and in an understanding that CQ has no obligation –moral or otherwise, to alter its decision or processes arising therefrom. The aspirant or stakeholder bears a responsibility to not injure the brand of the competition by negatively commenting about its decisions and outcomes in a public domain!

=====THE END=====