

Informing Business Career Decisions

**Launch of  
The Future CFO-  
FYLA Graduate  
Leadership  
Programme**



**Announcements**  
of The CFO/Jr. Case Study Competition



DStv channel 319 | OVHD channel 134 | Starsat channel 309  
See pg. 48 & 52

**Unsung Heroine -**

## **Professor P. Lolwana:**

**From Founding CEO of Umalusi to Board Chair of the Quality Council for Trades & Occupations (QCTO):**

**CAN SHE EFFECT PROFESSIONAL EDUCATION TO SECURE THEIR POST-MATRIC FUTURE?**



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**"...Millennials have taken over the workplace; they are 'unashamedly' far less committed and loyal, and uniquely more challenging to lead..."**



**T**he Future CFO Magazine has just released its 3rd edition, further evaluating the accounting, finance and business study career options; shifting slightly and vertically backward towards the High School sector, with laser focus on the theme of entrepreneurial leadership of –and for –the millennial generation; those borne at the dawn of Y2000, now aged 17 to 30. Let's begin!

Our cover story, *'Professional Education Finally Takes Center-Stage'*, appraises South Africa's Quality Council for Trades and Occupations (QCTO): Complementing our 1st edition article, *'Why Employers Prefer Professional Qualifications'*, we probe its commitment to international professional qualifications e.g. CIA, ACCA and CIMA, and question whether its Board Chair, Professor P. Lolwana, can lead it to secure the post-matric futures of millions of job-hungry millennials, yearning for the right qualifications! We then profile an exemplary public school which has consistently scored 100% mat-

ric passrates for the last 27 years, evaluating how innovative leadership can achieve extraordinary results, amidst resource scarcity!

In our flagship article, *'Launch of The Future CFO Full-time Youth Leadership Academy (FYLA) Programme'*, we build on our 1st and 2nd edition flagship pieces: *'Are You A Future CFO'*; and *'High School to Chartered Accountant'*, to design a superior blue-print to groom high-potential matriculants into Chartered Accountants. We also show why *'Career Success Is More Dependant On Emotional Intelligence Quotient (EQ) Than (Intelligence) Quotient (IQ)'* and *'Why Leadership Opportunities Are Crucial For Tertiary Students'*.

We have restyled the *'Finance and Entrepreneurial Leadership Acumen'* section, to better align with your on-the-job career advice needs! In *'How Would You Define Great Leadership?'*, we concede that leadership means different things to different people, so we enjoined our readers to compete by providing their own (original) quotes, to define good leadership; and then, we revealed our Top 6 finalists. We then interview two of SA's top CFOs –Charl Keyter of Sibanye Gold Limited, who evaluates impact of CIMA and MBA qualifications on his career; and Brett Tromp: Doubling as CEO at Discovery Health, he advocates major changes to the CA (SA) curriculum, to emphasise emotional intelligence and entrepreneurial leadership! In *'Millennials Arrive in Doves'*, we find the millennials have taken over the workplace; they are 'unashamedly' far less committed and loyal, and uniquely more challenging to lead; yet, we offer guidance in *'All Leadership Starts with Responsibility and Accountability'*. Finally, in our much-anticipated Events Section, we announce the 2017 Top 20 Shortlist for The CFO (and CFO Junior) Case Study Competition(s).

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*"... I have not as yet backed down from a challenge, and will continue to drive the issues that are dear to me in the development of the youth of South Africa...."*

**Daan Potgieter -Principal of Hoërskool Waterkloof**

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# LAUNCH OF POST HIGH SCHOOL GRADUATE LEADERSHIP PROGRAMME

Grooming the next generation of Chartered Accountants & Global Business Leaders

After two years of conception and planning, The CharterQuest Institute has launched-open its blueprint Academy to challenge established Universities -with a far superior approach to building matriculants to qualify as Chartered Accountants. The programme is dubbed 'The Future CFO Fulltime Youth Leadership Academy (The Future CFO –FYLA Programme), and operated as a Center of Exceptionalism. It is designed to groom financially qualified business leaders of the future: 'traditional' Chartered Accountants who are perfectly groomed with a unique blend of competitive, and entrepreneurial leadership mind-set; imbued with the core values of Rectitude, Exceptionalism, and Determination.

The first batch of 'Future CFO's or 'FYLANs' –as the select few who will gain admission each year will be called –will join the Parktown Campus of the institute, directly opposite Wits Business School, in February 2018, to commence the career journey that will propel them over 3 to 6 years to national and global stardom! Although stationed in Parktown, FYLANs will travel between the institute's two other campuses in Sandton and Hatfield (Pretoria) as well as visit local and international companies to attend different modular experiential training and development sessions, to ready them for an extraordinary career in finance and entrepreneurial leadership.



## HOW IS 'THE FUTURE CFO - FYLA PROGRAMME' DIFFERENT FROM OTHER PATHS TO BECOME A CHARTERED ACCOUNTANT?

In ['Are You A Future CFO?'](#), we compared the relative strengths of South Africa's top 3 Chartered Accounting qualifications (ACCA, CA(SA) and CIMA), finding that the CFO of the future was expected to possess a broad range of skills, broader than any single Chartered Accounting qualification seemed 'perfectly' equipped to deliver ([also see Deon Fredericks, group CFO of Telkom: Compares the](#)

[impact of CIMA, CA\(SA\) and Honours qualifications on his career; Fathima Gany, CA \(SA\) –CFO of Parsons Brinkerhoff South Africa: Advocates changes in Finance and Business Education;](#) and Brett Tromp, CA (SA) –CFO of Discovery Health: Advocates a deeper incorporation of Entrepreneurial Leadership in the CA(SA) training programme pg. 37)

What sets The Future CFO –FYLA Programme apart is the heavy investment in an innovative training methodology that equips FYLANs with the requisite Emotional Intelligence, Strategy, Competitive, Entrepreneurial and, Leadership mind-set. FYLANs will undergo rigorous training in the Integrated Case Method –simulating, and applying their Knowledge to real world problem-solving; build their tenacity to compete individually and in teams, and participate at school, national, and global case study competitions in Europe, America and Asia -similar to The CFO Case Study Competition run by The CharterQuest Institute. Their education will incorporate state-of-the-art thinking and practice in entrepreneurial leadership –how to identify and evaluate business ideas; build, and [actualise](#) bankable strategic business plans.

***"...In Leadership, mindset is everything, so the FYLA Programme invests heavily in the development of the mindset around two pillars..."***

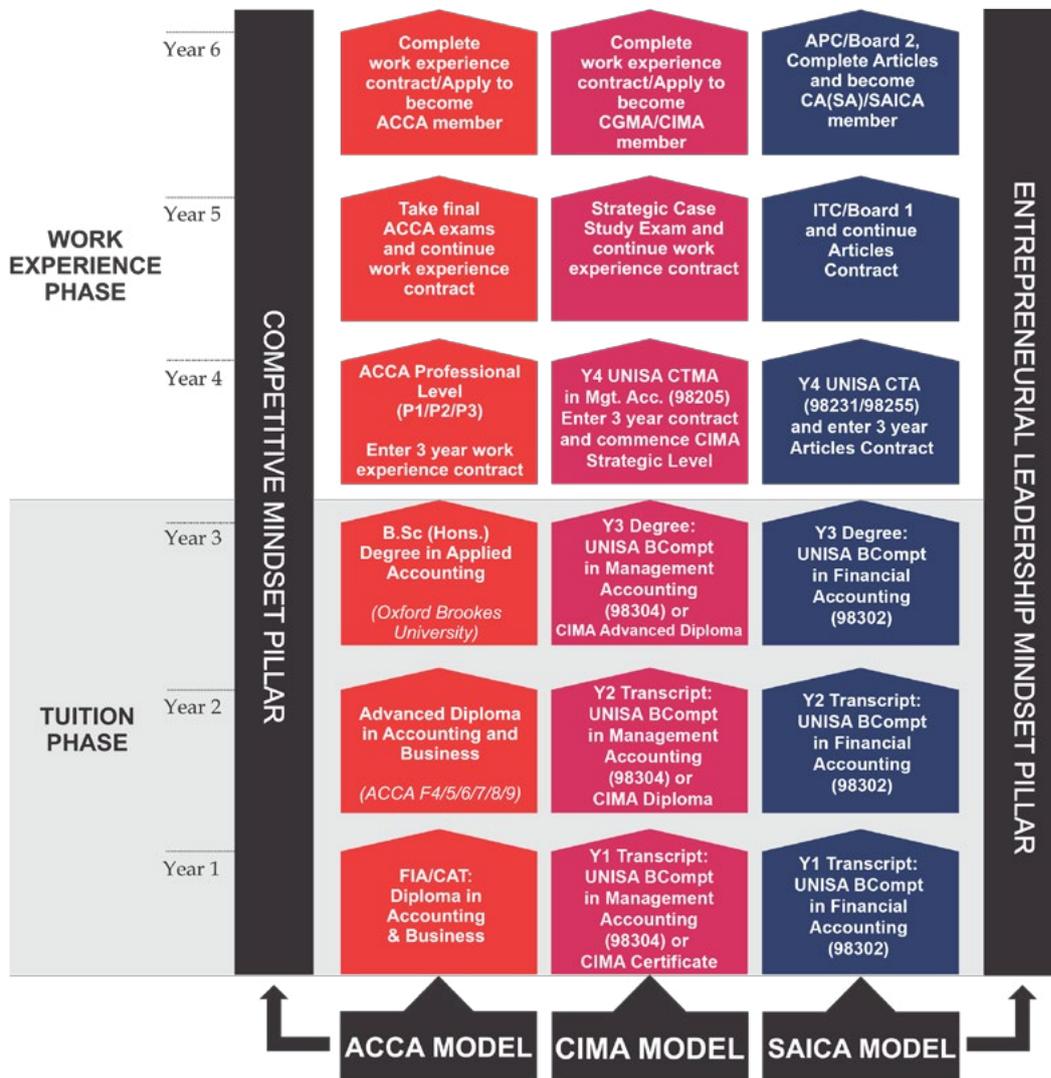
Incubation (funding, logistics, and management support) opportunities will be opened for them to run real-life projects, and develop their ideas to a full blown business whilst on campus. The CharterQuest Institute will underwrite and assume the responsibility (guarantee) to find suitable work experience contracts (and experiential Leadership Development Opportunities) for them to complete their articles to become fully qualified Chartered Accountants with their chosen Professional Body – ACCA, CIMA or SAICA!

**THE FYLA PROGRAMME IS UNDERPINNED BY 3 PATHWAYS TO A CHARTERED ACCOUNTANT AND TWO PHASES (TUITION AND WORK EXPERIENCE); BUT ANCHORED AROUND 2 MINDSET PILLARS DESIGNED TO UNLEASH THE LEADERSHIP POTENTIAL AND GENIUS**

In our last article, '[High School to Chartered Accountant](#)', we compared 3 pathways to becoming a Chartered Accountant: CA (SA), CIMA and ACCA, depicting the diagram below as our blue print for The Future CFO –FYLA Programme.

**DIAGRAMMATIC ILLUSTRATION OF THE  
3 PATHWAYS (ACCA | CA (SA) | CIMA)  
TO ATTAINING THE CHARTERED ACCOUNTANT QUALIFICATION**

(c) The Future CFO - FYLA Graduate Leadership Programme





In Leadership, mind-set is everything, so the FYLA Programme (as shown in the diagram before) invests heavily in the development of the mindset around two pillars, namely, the Competitive, and Entrepreneurial Leadership Mindset Pillars:

### 1) COMPETITIVE MINDSET PILLAR

In an increasingly Volatile, Uncertain, Complex and Ambiguous (VUCA) global market place, your journey to the top will entail competition for limited scholarships, for scarce budget resources and/or promotion prospects, or you will have to defend or acquire market share from fierce national or international rivals. From a very young age, this pillar sets you apart by equipping you with the confidence and winning mentality; the strategic agility, and tactical discipline to conquer, and the tenacity to bounce back from adversity -traits that are vital to building your competitive mindset!

### 2) ENTREPRENEURIAL LEADERSHIP MINDSET PILLAR

This pillar equips you with the instincts to discover the gap (idea) or opportunity in a situation or market, and construct that into a bankable business plan -showing how financing, competitive strategy, intellectual property, and operations will be executed. A vast majority of founder-managed businesses fail within the first two years due to a lack of a competitive mindset, managerial expertise, capital or market knowledge. You are taught to be an intrapreneur and value-adding partner when employed, or/and a successful entrepreneur and job creator in your own right! You will be given the opportunity

to run your own real-life project on campus, and the experience to build your own new business venture, scale-up and lead it to global success!

**ADMISSION IS OPEN TO ANY ONE NOT OLDER THAN 21 BUT SUBJECT TO MEETING THE MINIMUM ENTRY REQUIREMENTS OF THEIR CHOSEN PATHWAY –ACCA, CA (SA), OR CIMA**

FYLANs have to elect to join 1-of-the-3 pathways (ACCA, CA(SA), CIMA) to become Chartered Accountants at the onset, and cannot be allowed to alter the pathway, once selected. An Open Day is planned for 02 September 2017 to assist with career advice; alternatively, the article, [‘Are You A Future CFO’](#) and [‘High School to Chartered Accountant’](#) will assist you to make the right choice. The minimum entry requirements as defined by the relevant Professional Body is subject to the discretion of The CharterQuest Institute, and may be set higher in order to attract the finest students.

Although open to all below the age of 21 and subject to the above, very rigorous pass requirements must be achieved in order to continue on the programme. In particular, all modules must be passed in Year 1 with an average performance of 60% to continue on the FYLA Programme. Those who do not meet this standard, are allowed to continue as regular full-time students but excluded from the FYLA activities on the Competitive and Entrepreneurial Leadership Mindset Pillars of the programme. ■

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## BECOME YOUR VISION: A CHARTERED PROFESSIONAL

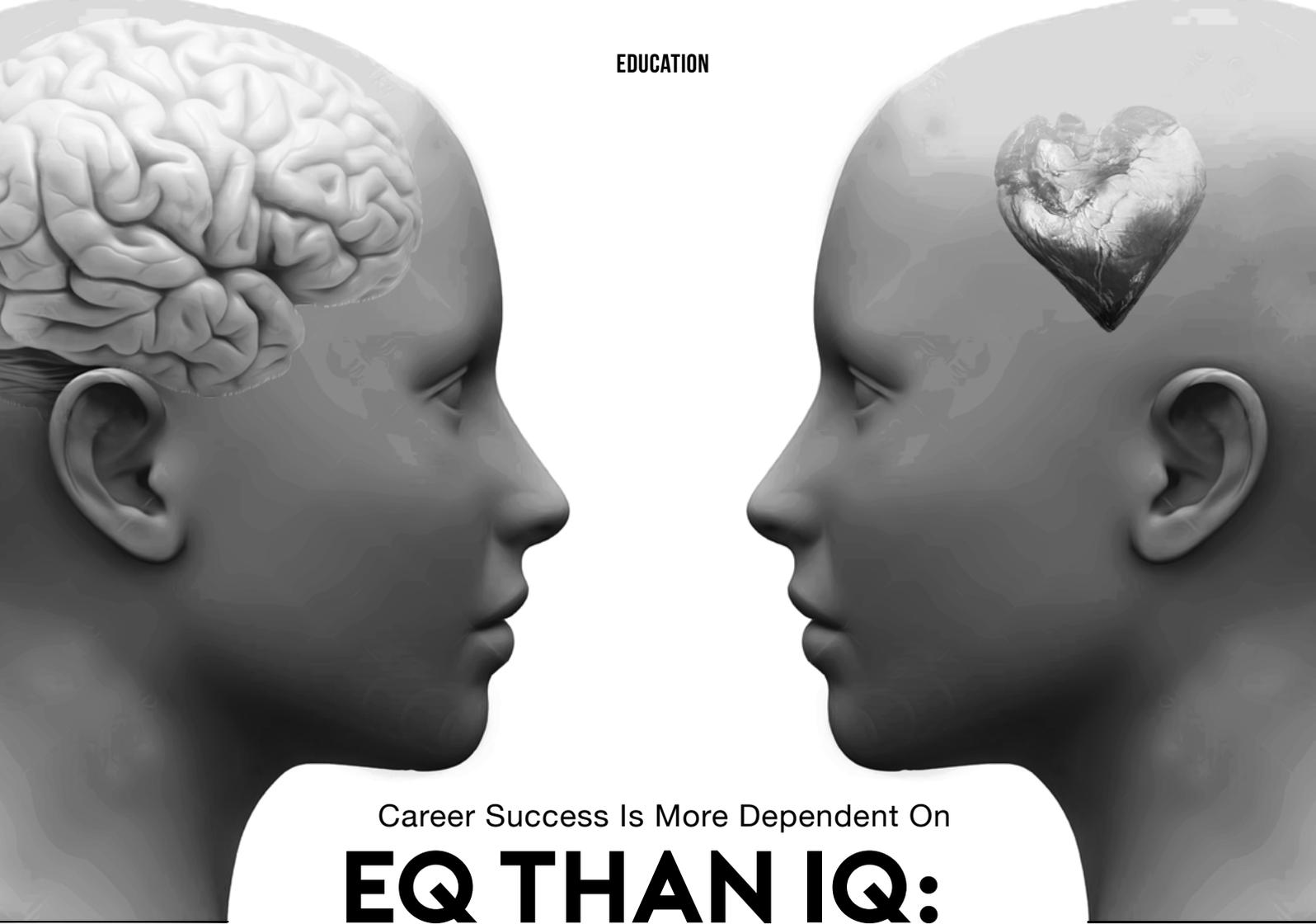


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Career Success Is More Dependent On

# EQ THAN IQ: SO WHAT?

**W**e generally use superlatives like A or Higher Grade, Cum Laude or Distinction, to signify exceptional student performance, and generally, the intelligence of students.

Exceptional students scoring these superlatives, tend to get the first right of admission to the next or higher level course, secure the limited scholarships available, and -should they continue to perform at this level -are often deemed to have the brightest future career! Then, overtime, you look at the world of politics, religion, business, accounting, military, law and countless others -perhaps with the exception of fields like research and engineering where work is far more rational than interpersonally interactive, you find that the most accomplished and successful were not necessarily the most exceptional students at school. **What explains this potentially poor fit between intelligence at school and long-term career success?**

## LET'S CATEGORISE TWO TYPES OF INTELLIGENCE— COGNITIVE INTELLIGENCE (IQ), AND EMOTIONAL INTELLIGENCE (EQ)

Until at least 1995 when it first became popularised by Dr. Goleman, in his bestselling book, 'Emotional Intelligence –Why It can Matter More than IQ', we had been conditioned to believe Cognitive Intelligence -measured as Intelligence Quotient (IQ) -is the best measure of human potential. Cognitive Intelligence is what exams at school are all about – they are nothing short of IQ tests in each module –designed to assess your general mental capability; that, among other things, involves the ability to reason, plan, solve problems, think logically and abstractly; ability to perceive relationships between things, comprehend complex ideas, learn quickly; ability to store and retrieve information. Unless applied rigorously -say in an

integrated case study -to assess a broader and deeper capability for comprehending our surroundings: "catching on", "making sense" of things, or "figuring out" what to do, IQ tests are merely book learning -a narrow academic skill!

**"IQ will get you through school, but EQ will get you through life."**

Daniel Goleman argued that Emotional Intelligence –typically measured as EQ –on the other hand, is the ability to monitor one's own, and others' feelings and emotions, to discriminate among them, and to use this information to guide one's thinking and actions. The Goleman Model focuses on EI as a wide array of competencies and skills that drive leadership performance, namely:

*Self-awareness:*

This is self-confidence, and the ability to read your own emotions and recognise their impact, while using gut feeling to guide decisions.

*Self (Regulation) Management:*

This is self-discipline, including controlling your emotions and impulses, and adapting to changing circumstances.

*Motivation ( Personal drive):*

The desire, effort, drive or the passion you display for any endeavour you undertake.

*Empathy:*

The ability to sense, understand and react to others' emotions, showing unconditional caring for yourself, but mainly for others.

*Social (Skills) or Relationship Management:*

Comprehending social networks -congruency and un-conditioning of the mind in relationships, valuing honesty and ethics; and the ability to inspire, influence, and interact interpersonally whilst managing conflict.

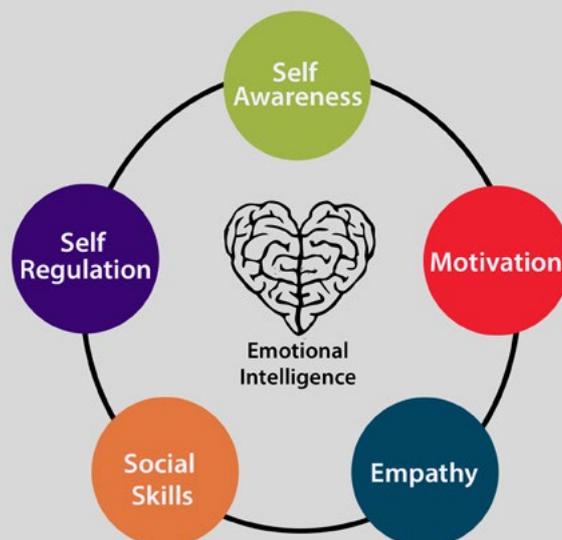
**WHY IS YOUR CAREER SUCCESS MORE DEPENDENT ON YOUR EQ THAN YOUR IQ?**

What makes a person tick -and hence your overall ability to succeed in a chosen career -is a function of 3 components of your being –your IQ, your EQ; and your personality -your stable style, typically derived from your characteristic patterns of thinking, feeling and behaving; your hard-wired dispositions, such as the inclination towards a particular mind-set e.g. risk averse or risk seeking. Much research has been devoted to interdependencies between the IQ, EQ and Personality, with mixed results:

whilst majority have established the strong interdependencies between EQ and Personality, the link between IQ and EQ, were found, have been relatively weaker -perhaps more so, than the links between IQ and Personality!

*The world's most successful persons have achieved their career success largely by EI: working-with, interacting interpersonally, dealing with conflict and stress, persuading, influencing, motivating, and inspiring others to follow them; support them, and sponsor their ideas. They have mastered their own emotions on the path to success -learning to empathise; they understand the power, politics and interest dimensions in all stakeholders involved in their career endeavours! They have learned to "delegate" the IQ aspects of their work to computers or to high IQ individuals, and are focused on the human interaction, and political processes that propel their career forward –as these often need unique interpersonal skills that can neither be automated nor delegated. This is EI in action!*

Plenty of research findings have consistently validated the superiority of EQ over IQ in predicting career success! For instance, Daniel Goldman quoted in his research: "IQ will get you through school, but EQ will get you through life."



**AS TECHNOLOGY TRANSFORMS OUR WORLD OF WORK, EQ WILL BECOME EVEN MORE IMPORTANT THAN IQ IN YOUR FUTURE CAREER**

Consider the changes brought about by computer science and information technology in the last few decades! More and more jobs previously done by humans, by applying their IQ, are being automated. Only 3 decades ago, a vast majority of company payments were made in cash or cheque; and today, this is done via EFT. The thousands of journals we used to require several bookkeepers to process have changed into cloud-based software and interfaces that allow EFT payments to be automatically downloaded into software journals and exported, to finalise company books –requiring far fewer bookkeepers!

Artificial Intelligence -exhibited by machines, robots or devices that can perceive the environment, and take actions –is rapidly gaining ground. Machines to mimic "cognitive" functions that humans associate with other human minds such as "learning" and "problem-solving" are now widespread! These advances in computer science and technology means more and more, jobs that required our IQ to be applied to the technical skills we learn at school will be automated: so more and more, the ability to interpret the results, communicate, work in teams, motivate others and interact-with, and influence others to take the actions machines cannot take –critical facets of EQ, has meant EQ has tended to define the career success of many in the past, and will continue to do so in the future!

**AS WE CHALLENGE SCHOOLS AND UNIVERSITIES TO CONCURRENTLY TEACH DISCIPLINE-RELATED IQ WITH EMOTIONAL INTELLIGENCE(EI), YOU CAN INDEPENDENTLY TAKE ACTION TO SECURE YOUR OWN CAREER DEVELOPMENT**

Whilst IQ and Personality tends to be relatively static over time, the good news is that EQ can be taught and developed far more easily! The challenge is that the school curriculum is often too packed with discipline-related teaching e.g. Accounting, Economics, Mathematics: these lend themselves more to the development of your IQ in those specific disciplines than the EQ, which is much more than just a career skill -but a life skill! Most of the theory learned at school will never work exactly the way it is designed in the textbook; reason being most theories and models make simplistic assumptions about EI or the actions of people e.g. the rationale man, ceteris paribus, the perfect market (See 'Theory to Practice' in our next (4th) edition).

*"Unless students are taught the hard discipline-related IQ skills, together with the EI aspects- to help them fully grasp the complexities of self and human behavioural dimensions of those theories, we are missing out on huge opportunities to secure the careers of our students!"*

A successful model of how discipline-related IQ teaching can be integrated with EI is the way we have integrated finance and business with people skills in 'The CFO Case Study Competition,' as well as 'The Future CFO -FYLA Programme'. The key elements of our EI training course which can be tailored to meet your unique requirements include:

- *Personal Skills* -developing your self-awareness, managing personal stress, and solving problems analytically and creatively;
- *Interpersonal Skills* –coaching, counselling and supportive communication, gaining power and influence, motivating yourself and others, managing conflict;
- *Group Skills* –empowering and delegating, building effective teams and team work, leading positive change; and
- *Communication Skills* –making oral and written presentations, including public-speaking, conducting interviews and meetings.

**IN CONCLUSION**

We have distinguished IQ, EQ and Personality as the dimensions of your being, in a bid to situate the 'How' and the 'Why' of EQ as a better predictor of your career success. We have also challenged schools and universities to do more to integrate Emotional Intelligence training as part of the discipline-related IQ teaching. We hope by becoming alert to the dimensions of EI: Self-Awareness, Self (Regulation)Management, Personal Motivation, Empathy and Social Skills or Relationship Management, you will push yourself to begin taking concrete steps towards investing in this critical aspect of your career development. ■

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# Why Leadership Opportunities are Crucial for Tertiary Students



By Tulani Nkuntse, Senior Residence, Cultural & Leadership Officer, Monash SA

*Many tertiary institutions focus a lot on academic performance but come short of producing graduates that can lead in the work place. Shouldn't these institutions be opening more Leadership Development opportunities to complement the academic journey of their students?*

There is an intrinsic relationship between academics and leadership; academics is the main reason students enrol at tertiary institutions, but more and more, industry demands holistic and well-rounded graduates with the capacity to provide leadership at all levels. Academic studies assist with the development of knowledge whilst leadership opportunities provide a more experiential skill set to thrive within an organisation. In this article, I will examine why institutions of higher learning should prioritize producing leaders and not just graduates, using my experience as a former student and now, the Cultural and Leadership Officer at Monash SA.

Tertiary institutions tend to regard Leadership development as a peripheral activity, if at all. The fate of student participation in leadership is left to their genuine interest in the extra-mural or out-of-class activities they create for themselves, rather than it being ignited from the foundations of the school curriculum! Leadership Development opportunities should be integrated into the school curriculum in order to expose students to their hidden talents, such as their leadership style, follower style, and people management skills. These constitute a crucial part of soft skills, personal development, and the emotional intelligence that is needed to thrive in the work place and in leadership.

## #FLASHBACK TO MY STUDY YEARS

Throughout my student years, I observed that leadership allows one to learn about themselves, more importantly, learn from others and how different outlooks in life can influence the way things are done beyond the 'give' or 'take' as per the particular courses I undertook. The 'taking' in this regard would be allowing myself to be directed by superiors, taking lessons from experienced mentors and leaders; and the 'giving' would be learning to, and actually serving in a leadership role without the supremacy or authority most leaders will need in a work setting, in order to lead themselves, subordinates or peers.

I was always too keen to take on leadership roles, especially through the Student Representative Council (SRC), or its Presidency. Writing an essay on the topic "Leader: A Personal Experience Or An Aspiration" as part of the 2013 selection process for the Mandela Rhodes Scholarship, I argued my philosophy: people learning from experience have a remarkable quality. Students that learn, practise and execute are somewhat more superior than those that just attend classes and write exams. This is because they have explored what they learned and fused it with their own beliefs and creativity, which also enhances their personal skills.

## THE IMPACT OF LEADERSHIP ROLES ON MY CAREER AS A YOUNG PROFESSIONAL

I can testify that the leadership roles I played as a university student which included being elected as a House Committee Member (elected by students to lead the residence for a term of a year) influenced most of the qualities I hold today! These qualities allow me to thrive as the Cultural Leadership Officer in the workplace. I am today, a more empathetic listener -a key quality I think a good leader must possess. I have a very positive attitude and outlook on life and influence those around me towards the same, thus, it has sharpened my focus and the ability to remain goal-oriented. I am as a result, more confident, and understand very well the thin line between this and arrogance!

In essence, leadership roles have made me more resistant to pressure, and have prepared me well for my current role as it demands a lot of my time, and requires me to mediate and maintain a positive relationship between student leaders and the senior management of the institution. My role is to support students through their academic journey, and help them get the most of this experience, through creating and exposing them to leadership opportunities such as participating in:

- The SAICA Business Leadership Summit;
- The CFO Case Study Competition;
- The CIMA Global Business Challenge; and
- One Young World (African Leadership Summit), just to name a few.

Such Case Study Competitions and programmes force students to step up their game and put to practise what

***"...people learning from experience have a remarkable quality. Students that learn, practise and execute are somewhat more superior than those that just attend classes and write exams. This is because they have explored what they learned and fused it with their own beliefs and creativity, which also enhances their personal skills"***

they learn in each lecture every day in their respective faculties. To me, the role of a leader is an infinite learning process, with no failures but rather, learning lessons as well as wins.

I am there to guide and mentor, but not to “manage” in the orthodox sense of this word: because to 'manage', is to deal with interference, which is not what good leadership is about!

### IN CONCLUSION

The management of tertiary education institutions should be responsible for finding Leadership Development opportunities for their students as they are the major influencers of the quality of Africa's next generation of leaders. It is through these opportunities that students are encouraged to question the status quo. Change is the number one function of leadership, so the ability to challenge the status quo, and see nothing but an opportunity to make a meaningful impact, is the mind-set tertiary education institutions should strive for -shifting their students towards -a 'CAN DO' mentality!

To students, I say, keep an open mind; even if it involves engaging with uncomfortable topics, and with individuals who do not share your point of view. Go out there, research and engage with Leadership Development Opportunities beyond what your University is doing for you. Once you are determined to be a good leader, you have to start working towards actualising the ideas in this article. ■

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# SA QUALITY COUNCIL FOR TRADES & OCCUPATIONS (QCTO):

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Professional Education Finally Takes Center-Stage As South Africa's Quality Council For Trades And Occupations (QCTO) Takes Control – But More Work Ahead!

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South Africa's national skills crisis has forced the government to start issuing critical skills visas to qualified foreigners; to help address the attendant drag on socio-economic development. Whilst doing so, the government has laudably enacted the recently-established Quality Council for Trades and Occupations (QCTO), to guarantee the adequate supply of home-grown skills. The QCTO has in turn expressed its vision as: to qualify a skilled and capable workforce, its mission being to effectively and efficiently manage the National Occupational Qualifications Sub-Framework (NOQSF); by setting standards, developing, quality-assuring, and acting as the sole certification authority for all national occupational qualifications.

Deriving its authority from the Skills Development Act, its emphasis is to ensure all the applicable qualifications are responsive to the country's labour market needs. Delivering on such an enormous mandate will require the QCTO to jerk-up to nearly parity with its long-established counterparts: the Council on Higher Education (CHE) –that sanctions quality for 'University Education'; and UMALUSI, which does the same for General and Further Education and Training. A few policy proposals now follow:

**THE QCTO SHOULD FIND A BETTER BALANCE BETWEEN ITS EXCESSIVE NATIONALIST TENDENCIES, AND THE NATIONAL SKILLS REQUIREMENTS OF AN INCREASINGLY INTERNATIONALISED SOUTH AFRICAN ECONOMY**

The QCTO has required all technical, occupational and trade ('professional') qualifications currently operating in South Africa (including CIMA, CIA and the ACCA) to be re-registered! The process requires a complete re-development of the qualification; based on evidence of research specifically done in South Africa, and following a process which warrants proof of participation and consultation with a broad range of stakeholders: industry bodies, colleges, and tuition providers, union representatives, to name a few! Those that fail to meet this test will be de-registered, and cease to enjoy legal recognition in South Africa.

Whilst laudably nationalist, care should be taken to balance this 'somewhat inflexible qualification re-registration requirements' against the growing skills requirements of an increasing wave of cutthroat international competition that impacts -and is impacted by the South African industrial sector. International competitors invariably rely on a workforce with global trade, occupational or professional qualifications which

***"...Paradoxically, 9 in 10 school leavers contemplating post-secondary or tertiary options will pick a course of study leading to a trade, occupation or profession he or she aspires to serve; but only 1 in 10 will choose to attend a Technical, Vocational Education and Training (TVET) college that more effectively guarantees this career dream, preferring to rather pursue University Education."***

are invariably owned and controlled by global professional or industry bodies. What the QCTO must appreciate is that there are intellectual property rights protections issues involved in the development, updating and certification for these qualifications on a global scale; as such, these bodies may not wish to cede control of the development and certification process to QCTO's 'narrow' prescriptions -however good intentioned!

**THE QCTO SHOULD EMBARK ON A STRATEGIC MARKETING EFFORT TO SHIFT THE SOUTH AFRICAN MIND-SET FROM UNIVERSITY EDUCATION, TOWARDS PROFESSIONAL EDUCATION**

In most countries around the world, but perhaps more endemically so in South Africa, getting a college or university degree or certificate is prized over any other non-university qualification of equivalent standing, yet most non-university qualifications are vocational and career-focussed qualifications, leading to a trade, occupational or professional qualification that represents the bedrock of the skills and competences employers demand – see [‘Are Our Universities fit for Purpose?’](#)

Paradoxically, 9 in 10 school leavers contemplating post-secondary or tertiary options will pick a course of study leading to a trade, occupation or profession he or she aspires to serve; but only 1 in 10 will choose to attend a Technical, Vocational Education and Training (TVET) college that more effectively guarantees this career dream, preferring to rather pursue University Education.

No doubt, legal limits have been imposed on the minimum pass required in designated subjects to secure the matric exemption endorsement required to gain admission into a university degree; this, in a bid to ration the pressure on the limited financial, human, administrative and infrastructural resources of public universities. Despite this, the country continues to witness hundreds of thousands of school leavers queuing for university admissions while the sector that is best positioned to produce the skills vital to meeting our national imperatives -TVET colleges; are either filled with less performing students, or have excess capacity!

***"...school leavers can have the best of both worlds: pursue TVET education that maximises their job prospects, and still articulate back to further their studies with a University -when they are ready to get that degree they have always felt may otherwise elude them."***

We have noted the increased budgetary allocation towards TVET colleges in the February 2017 budget statement by the former Finance Minister –Pravin Gordhan. These should be allocated to improving facilities at public TVET colleges, fast track the implementation of articulation policies between the 3 pillars of the post-secondary education and training system (TVET colleges, Universities of Technology and the mainstream Universities), and towards national marketing campaigns to shift the mind-set of young people to rather choose TVET colleges, confident that within 1-3 years, they will graduate with the knowledge, practical skills, and the guaranteed work experience required to pursue their dream career; whilst still being able to articulate back to pursue higher university degree studies.

**THE QCTO NEEDS TO CAREFULLY RECONSIDER THE SEGREGATION OF DUTIES BETWEEN ITS DEVELOPMENT QUALITY PARTNERS (DQPS), ASSESSMENT QUALITY PARTNERS (AQPS), CERTIFICATION, AND THE ACTUAL TRAINING FUNCTIONS**

The QCTO will find it far more complex to oversee quality in a sector so diverse and predominantly, private-sector controlled -than the CHE or UMALUSI will find. Even if the QCTO sets about today, to develop the requisite capacity to directly carry out its own qualification development, assessment quality assurance and certification functions, it will certainly take a decade or more to do so effectively; hence it has shrewdly designed a 'Policy on Delegation to DQP and AQPs' who perform these functions on its behalf, governed by Code of Conduct and Service Agreements. Whilst it is now accepted that the same entity (which invariably is a professional body) can serve as both DQP and OQP for the same occupational qualification,



***"The youth win, pressure on the university system is reduced –hence universities win, the QCTO wins, the economy wins, and the country wins!"***

such an entity cannot provide the actual training and examination typically offered by the colleges; neither is such an entity permitted to develop the learning materials –we get that!

However, to add that the certification process cannot be conducted by the same professional body will surely provide them with reasons to by-pass legal recognition -and the QCTO's national quality assurance system -and rather seek direct market recognition? Separation of incompatible functions is vital to the administration of quality. The function to develop the qualification and certify learners, we believe, are complementary rather than incompatible functions. For instance, in the university education sector, the CHE independently quality-assures the Universities who develop learning programmes, but the Universities then set-up their own internal assessment mechanisms and indeed – independently certify learners!

Whilst noting the often cited distinction between an Occupational Qualification and a Professional Designation, the QCTO must allow the professional bodies to retain their independence in the assessment and certification functions; but must now go further to develop guidance on what is included, and what is excluded from training delivery services as by its current rules, some professional bodies which by definition will qualify as QDPs and AQP, are substantively involved in the development of their own learning materials and/or actively recommending specific materials!

**LAST BUT NOT THE LEAST –AND NEITHER EXHAUSTIVE, THE QCTO WILL NEED TO LEAD THE PROCESS OF FORGING INDUSTRY PARTNERSHIPS TO GUARANTEE THAT STUDENTS CAN FIND THE RIGHT WORK EXPERIENCE TOWARDS COMPLETING THEIR QUALIFICATIONS**

The QCTO accepts that part of its mandate is to examine the integration of the 3 components of trade, occupational

or professional qualifications: knowledge, practical (simulation) application and work experience; detecting the strengths, and weaknesses of the overall system. The knowledge and practical (simulation) application component will typically be provided by the college the student chooses to study with, in a competitive market-driven process. Unless students have a very good chance of securing the right work experience opportunity, they may never be able to fully qualify. The QCTO therefore, needs to play a more active role, requiring its DQP and AQP, especially the ones who happen to be the professional bodies, to be actively involved in helping a minimum percentage of students to secure the relevant work experience.

**IN CONCLUSION**

Government policy should go further in the prioritisation of the TVET sector and strengthen the arm of the QCTO. Too many school leavers have made career choices in the direction of a university degree only to find that their career goals are best served by directly first pursuing a trade, occupational or professional qualification with the guaranteed competencies the job market needs. The advent of articulation policies that allows such qualifications for admissions into Universities of Technologies and mainstream Universities -for advanced degrees, now means school leavers can have the best of both worlds: pursue TVET education that maximises their job prospects, and still articulate back to further their studies with a University -when they are ready to get that degree they have always felt may otherwise elude them. The youth win, pressure on the university system is reduced –hence universities win, the QCTO wins, the economy wins, and the country wins!

The Future CFO Magazine visited the QCTO to discuss the views expressed in this article and met with its Board Chairperson: Professor Peliwe Lolwana -one of our Unsung Heroines. In the following section, we publish the results of our interviews. ■

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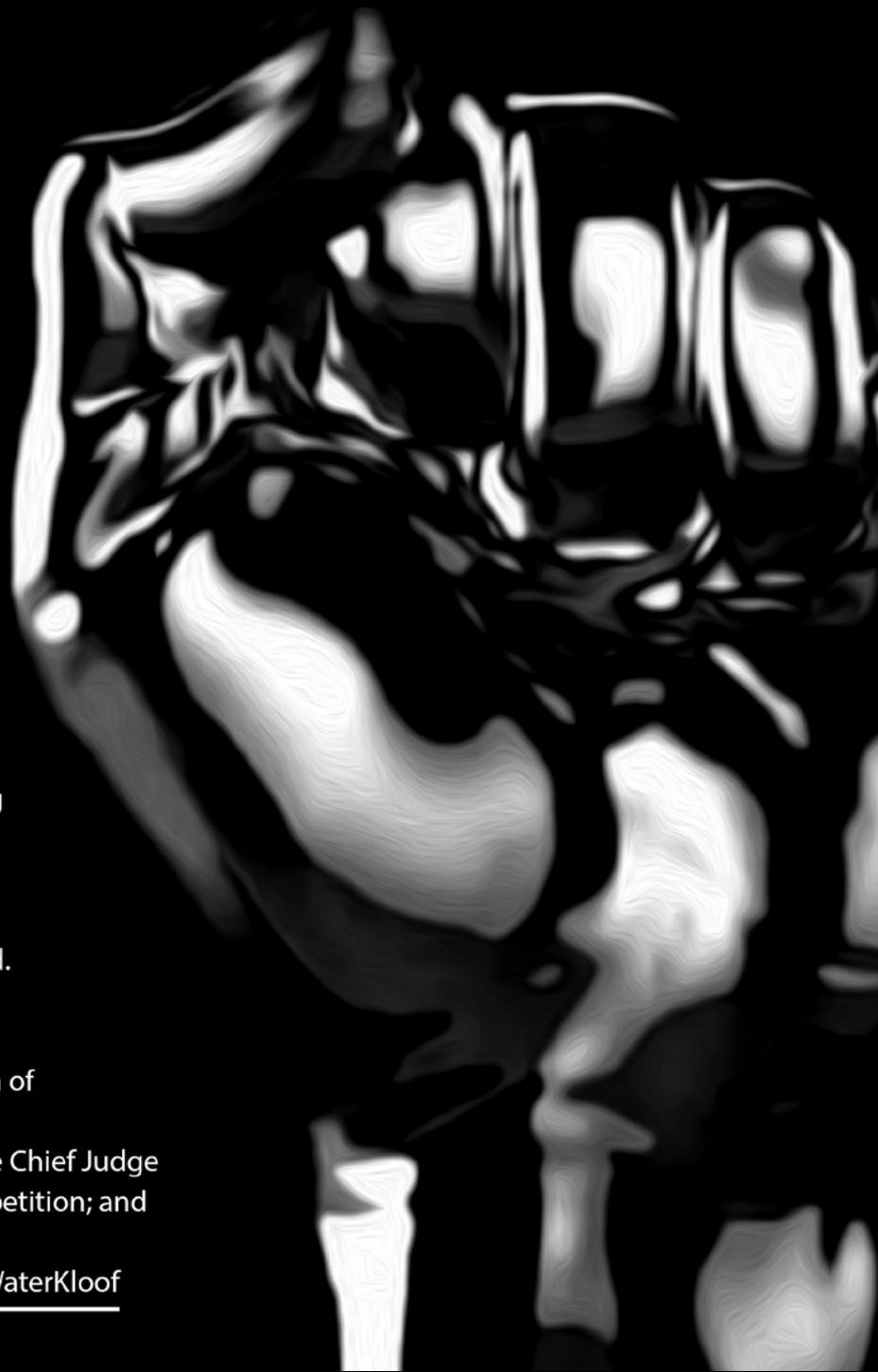
# UNSUNG

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# HEROES

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# & HEROINES



The Future CFO Magazine, in its 'Unsung Heroes and Heroines' section, profiles academics and other professionals making a significant contribution to the careers of our readers; yet go unnoticed. In this issue, we spoke to:

- Professor P. Lolwana -Board Chairperson of South Africa's Quality Council for Trades and Occupations (QCTO) who is also the Chief Judge of the first ever CFO Jr Case Study Competition; and
- Daan Potgieter, Principal of Hoerskool WaterKloof



*"I was appointed by the Minister of Higher Education and Training as a Chair of QCTO in 2011. I assume, he did this because of my involvement and research in skills development for the country, and also because of my past history with Umalusi."*

INTERVIEW WITH

## **Professor P. Lolwana:**

*From Founding CEO Of Umalusi To Board Chair Of QCTO: Can She Effect Professional Education To Secure Their Post-Matric Future?*

**Thank you for speaking to our readers, ma'am.**

No problem!

**Why did you leave Umalusi, what did you do in-between, and why have you now taken on this role as Board Chairperson of the QCTO?**

I left Umalusi because I felt I had established an organisation that could stand the test of time. That could only be tested when the organisation is not only directly linked to an individual. I also wanted to pursue my interest in the education and training of those who had left school. Those who had either dropped out before completion, failed Grade 12, or passed and now had no options. I wanted to find out what options the SA society should be creating for them. In the time that I took (1 year) to research this, I realised that we do not have a depth of research on the matter. So, I went to the University of Witwatersrand to establish a research centre for Researching Education and Labour (REAL). In the past 5 years, I have pursued the building of this centre and with colleagues, have developed a notable agenda on post-school issues in the country. The Department of Higher Education continues to use our insights and research outcomes in its policy development, and most of my colleagues and self, continue to assist government in formulating its policies and plans, drawing from our research. I was appointed by the Minister of Higher Education and Training as a Chair of QCTO in 2011. I assume, he did this because of my involvement and research in skills development for the country, and also because of my past history with Umalusi.

**We have a strong and vibrant university education sector that offers Academic Qualifications: From your perspective, how is an 'Academic Qualification' different from an 'Occupational Qualification'?**

In my view, the academic and professional qualifications are both the same and different. Both draw from the same disciplinary knowledge. Perhaps, the disjuncture can be found at that point where the academic continues in the depth of the discipline, while the professional qualifications will use the disciplinary knowledge to apply in solving the tasks of a job or in the occupations.

**Majority seem to prefer to pursue Academic instead of 'Occupational Qualifications', yet employers seem to prefer Professional Qualifications: Why is this the case?**

This is a preference that comes from a strong British tradition in the first place. Secondly, SA employers had always expected students to get the foundation

knowledge, and they would then give them the training needed in the industry. What has happened now is that there has been an inflation of qualification requirements by industry as more and more students qualify academically. Whilst, employers get students with higher levels of education, they expect them to do more and be work-ready, even though the universities have not changed. I am not sure if education institutions are the place where this work-readiness can be done. The expertise is in the interface between academic and professional. This is where QCTO qualifications come in. But these are not meant for academic institutions. I hope that the industry can see the need to continue the training of their new labour market entrants and use the QCTO qualifications.

**I see the QCTO has required a number of Professional Bodies operating in South Africa to re-register their 'occupational qualifications'. Is there a deadline for this?**

Yes! In December 2018, all the qualifications registered on the National Qualifications Framework will cease to exist, unless these have undergone the re-registration process. There will be a teach-out period allowing learner enrolments up to end of December 2019, and learner achievement by end of December 2022; so any learners who were already enrolled can be taught and allowed to complete the qualification.

**What about international (occupational) qualifications that have demonstrated value and are supported in South Africa e.g. ACCA, CIMA, CIA who may not be able or willing to subject to our specific local requirements, for fear of losing the global homogeneity of their qualifications?**

They will have to make an application through a process we have set out for such cases. This process is called realignment. It will require the Professional Body to realign its qualifications into occupational qualifications and submit to QCTO, which in turn will submit to South African Qualifications Authority (SAQA) to register the qualification as an occupational one. An alternative route is if the Minister of Higher Education and Training (in a government gazette), publishes a unique dispensation for the qualifications used by recognised professional bodies for designations.

*"...If the act promulgates the QC's functions, we don't see any reason/s not to comply with. It is the needs of the country and industry that dictates how to deliver a collective mandate. We do not perceive this as over-regulation but rather as acting in the best interest of the country and its citizenry".*

**But the minister will not be in a good position to, unless say the QCTO brings this to his attention? Surely you also have a policy advisory role to the Minister?**

Technically, we have an advisory role to the Minister; but we are duty bound to work in collaboration with other role players –principally SAQA, which is better placed to elevate this to the Minister.

**How will you respond to professional bodies that will then withdraw and pursue market recognition if, say re-registration and/or re-alignment fails, and you do not succeed to obtain the minister's special exception?**

Professional Bodies have all the right to decide on their continuing existence in the Post-Secondary Education and Training (PSET) Sector, and the QCTO cannot dictate to them, but will ensure that occupational qualifications in its sub-framework respond to the imperatives of the government of the day. There are constitutional imperatives that relate to institutions operating in the country –offering qualifications that are not registered in South Africa -that will be a matter for the DHET to deal with!

**The CA (SA), controlled by SAICA is an occupational qualification: Is it also subject to re-registration by**

**2018? If not, why not?**

Yes! It may have to if it is still needed but has to comply with prescripts of QCTO. If the following qualifications found in the Occupational Qualifications Sub-Framework (OQSF) of the National Qualifications Framework (NQF) have not been realigned/converted/remodelled to occupational qualifications, and are still of value to the sector and country, they will have to be urgently realigned into occupational certificates:

- SAQA ID 48912 –SAICA’s Chartered Accountants: Financial Management;
- SAQA ID 48913 –SAICA’s Chartered Accountants: Auditing;
- SAQA ID 63550 ACCA’s Chartered Certified Accountants;
- SAQA ID 20400 –CIMA’s Chartered Management Accountant; and
- SAQA ID 48913 –National Certificate: Chartered Marketing

Keep in mind that as determined by the Minister (in government gazette 36003 dated 14 December 2012, and gazette 36083 dated 30 August 2013 amending NQF Levels in order to accommodate recognised professional bodies), the QCTO framework is not permitted to use qualification types like Diploma or Higher Certificate. The recognised professional bodies can also approach the CHE and apply for accreditation for their qualifications.

Note that CHE has its own programme accreditation processes which are not necessarily the same as the QCTO's.

**Your powers/mandate is derived from the Skills Development Act, so you have to enforce but some may argue those powers constitute over-regulation. How do you respond to this?**

You are precisely correct that the QCTO is mandated by the Skills Development Act 97 of 1998, but it is also mandated by the NQF Act 67 of 2008 (the repealed SAQA Act). South African Qualifications Authority (SAQA) will not register QCTO qualifications if they do not comply with minimum requirements to register a qualification, and this requirement is the same to all Quality Councils (QCs) that register qualifications with SAQA. If the act promulgates the QC’s functions, we don’t see any reason/s not to comply with. It is the needs of the country and industry that dictates how to deliver a collective mandate. We do not perceive this as over-regulation but rather as acting in the best interest of the country and its citizenry.

**Hmm! Now let’s talk about the Technical Education and Vocational Training (TVET) sector. Will you be embarking on marketing to promote the TVET sector?**



We have indeed begun! TVET Colleges assist in the reengineering of NATED Report 190/1 part qualifications (N4 – N6 programmes). These programmes are on the QQSF. TVET colleges were visited several times for the past few years to introduce occupational qualifications. The advocacy and marketing unit of QCTO ensures that TVET Colleges receive the latest information on occupational qualifications, and other related developments. Through the QCTO website, we also market to, and inform the public of our activities.

**It seems that students will shun the TVET sector especially if its qualifications will not articulate back or be accepted by Universities of Technology and Mainstream Universities. How is QCTO approaching this challenge?**

The QCTO has started to engage a number of stakeholders on articulation, and in its Occupational Qualifications Sub-Framework (OQSF) Policy, it promotes collaborative engagement with Council on Higher Education (CHE) and General and Further Education and Training Quality Council.

**I take it, it is now official, an entity can be an Approved Quality Partner (AQP) and Development Quality Partner (DQP) at the same time, and it will not breach segregation of duties?**

Technically correct! You can't be both simultaneously. The AQP-DQP concept is being reconceptualised and soon an announcement will be publicly made.

**What about an AQP/DQP not providing the actual training, but being involved in developing learning materials, or grading the learning materials from publishers or Skills Development Providers (SDPs)?**

The AQP and DQP do not conduct training but an accredited Skills Development Provider (SDP) does. If an accredited SDP developed learning material but does not train, it is up to the SDPs conducting training either to purchase the material or not from the SDP who chooses to not train. Learning Material is only approved to SDPs that are accredited to conduct training. It should be pointed out though; whilst an AQP and/or DQP can produce learning materials for the qualification, it is duty bound to evaluate other learning material contents provided, and recommend all materials that meet a minimum standard previously availed to all the content providers. Grading the materials and actively recommending some as better than others, or stating some are official without

first undergoing a fair process (-one that allows all the content providers to be official so no one has a preferential status over the other) would be wrong!

**Are there plans to take these functions –AQP/DQP in-house after the current 5 years SLAs?**

Yes, we are preparing for the takeover and this could be earlier than 5 years. We have a plan named Vision 2020 on this matter. In the meantime, we have delegated the power to accredit to AQPs/DQPs up to 2018.

**What will be your involvement in ensuring learners get the right Work Experience opportunities?**

When accrediting SDPs, we insist that the SDP has to identify correct workplaces.

**But the development and re-registration of the qualifications by QCTO means you have checked that it meets the needs of the country, so why must an SDP have to first find a work experience opportunity before it can train?**

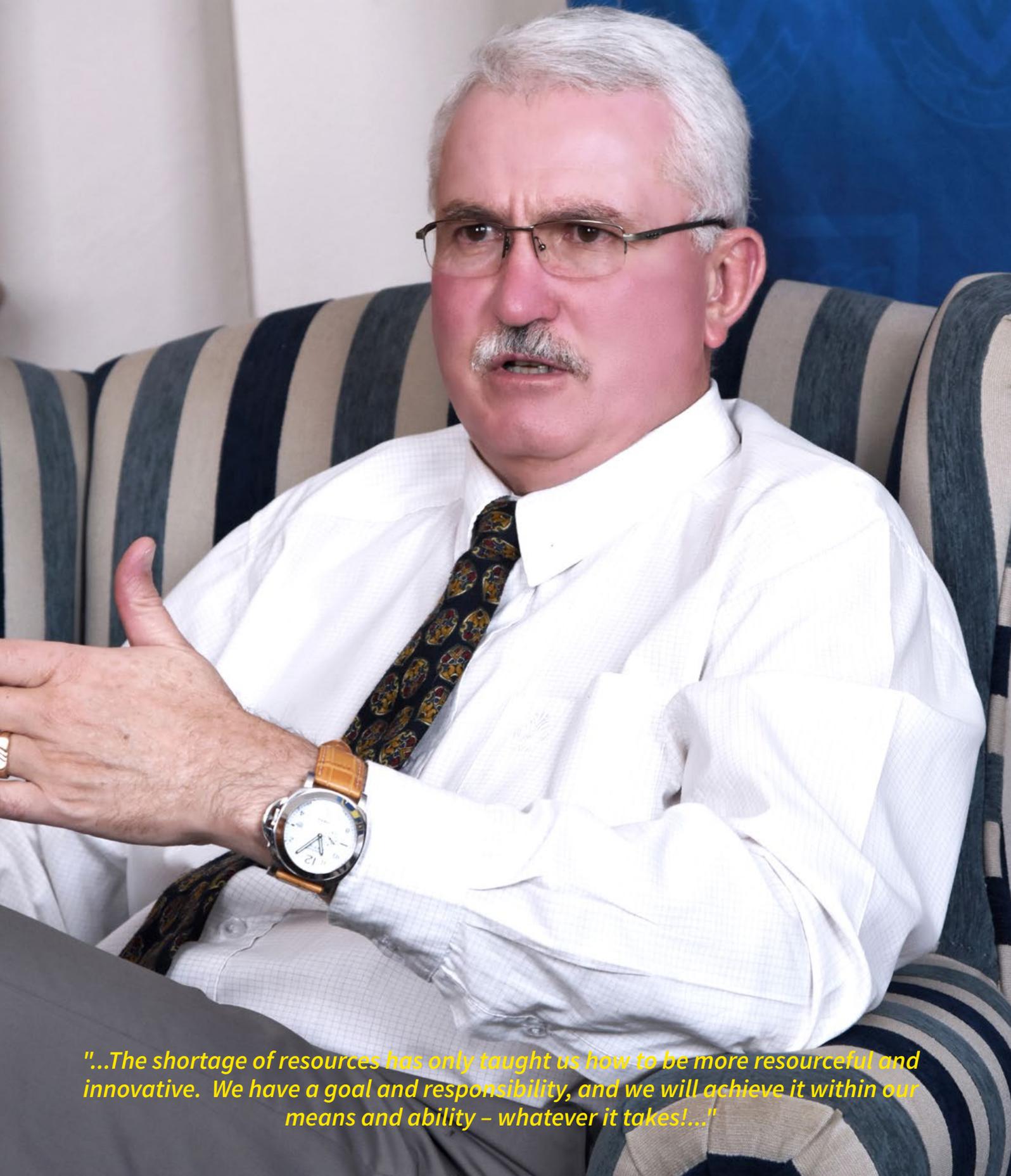
We have too many cases where training providers or professional bodies offer occupational qualifications, knowing fully well that such a qualification requires all three components –theory, simulation and work experience, but often leave the students who then struggle to find the companies to gain the work experience, and as result, they are never able to obtain the full qualification. If the work experience opportunities are in a remote place, the provider must locate training in that area so students learn, and then gain the work experience wherever such work experience opportunities abound in the country.

**For some of the matters raised, we will in our next and subsequent editions, take it up with SAQA and possibly, the minister of Higher Education and Training; but Prof, thank you so much for making the time to share your thoughts as Chairperson of the QCTO with our readers.**

Only a pleasure! ■

The More You Know!





*"..The shortage of resources has only taught us how to be more resourceful and innovative. We have a goal and responsibility, and we will achieve it within our means and ability - whatever it takes!..."*

# INTERVIEW WITH DAAN POTGIETER, PRINCIPAL OF HOËRSKOOLO WATERKLOOF

As much as education is a constitutional right, quality education in South Africa is still regarded as a privilege. The absence of leadership in schools only worsens the situation -specifically where support and the shortage of resources remains a burning issue. We found a spark of hope; an exemplary public school that has taken it upon itself to develop its own additional learning systems, to eradicate the lack of modernization in the public educational sector.

Daan Potgieter has led this school in Pretoria for the last 7 years, continuing with its 27-year tradition of 100% annual matric pass rates. We visited to learn, and found his secret is in the teaching philosophy, teacher development, and innovative leadership!



## Thank you for speaking to us Daan

Its only a pleasure!

### What do you enjoy the most about your role as principal?

The variety, the daily challenges, the innovation opportunities in education, the development of young impressionable minds, and the satisfaction every success story holds.

### You've been principal here for the past 7 years, what has been your key challenges?

In Afrikaans there is an old adage 'Elke man soen sy vrou op sy manier', which translated, means every man kisses his wife in his own way - every man has his own way of doing things. This also rang true about the management of Hoërskool Waterkloof. After taking over the reigns in 2011, it meant bringing in new, fresh and sometimes different ideas to the management style of the school. Even though the process was slow, as you know people are creatures of habit, it has since delivered various successes, and the results of strategies implemented over the past 7 years are visible in a variety of the school's projects, strategies, procedures and outcomes.

### Your school has consistently produced 100% matric pass rates for the past 27 years, the last 7 of which you have been principal. How have you managed to maintain such exceptional standards?

Passion, Knowledge, clear vision and objectives, drive and perseverance!

### You were a history teacher and then deputy principal before becoming principal; how has this influenced your leadership style?

There are a myriad of lessons to be learnt from history -much more than people realise! The various lessons learnt from history over the ages and the honing of my leadership skills as deputy principal through experience partly prepared me for this challenge. Various new challenges are also a reality in our current schooling system, none of which can be traced back to history or previous experience. I furthermore, believe in personal development and staying abreast of international educational trends and developments. I try to lead and not follow -to improvise and initiate, not just accept and continue with the status quo. Every day brings along



its own new challenges which create a platform for fresh-thinking, innovation and personal development. I have not as yet backed down from a challenge, and will continue to drive the issues that are dear to me in the development of the youth of South Africa.

### While we are still on leadership, do you think it's important to expose learners to leadership roles at an early stage to open their problems-solving and critical-thinking skills?

Of course! All learners should be afforded the opportunity to develop critical-thinking and problem-solving skills, as this in turn, will develop their leadership skills. Critical thinking and problem-solving skills are, however, not only needed in leadership capacity, but will be some of the skills required to survive in the Fourth Industrial Revolution -according to a survey done by Mr Klaus Schwab, Chairperson of the World Economic Forum.

***"No politics should be allowed in schools. Schools should be left to do their jobs of educating the youth..."***



**As a public school, one would assume that you have a shortage of resources -how do you approach this challenge?**

I think that with the current economic situation in the country, and for that matter the world, the shortage of resources has only taught us how to be more resourceful and innovative. We have a goal and responsibility, and we will achieve it within our means and ability – whatever it takes!

**What kind of support do you think the public education sector needs from the government in order to improve the systems and schooling conditions outside of what has already been done in the past?**

*Source: Google Images*

It is therefore of the utmost importance for all educators to realise the need, and create structures in which learners are able to develop these skills. At Hoërskool Waterkloof, we have a well-established Leadership Institute and a University and Career Preparation programme that addresses these issues.

**We know you have implemented Robotica, can you tell us a bit more?**

It is a subject taught to learners as part of their curriculum or an extra-mural activity. It comprises various mathematical, engineering and science skills, and affords learners the opportunity to participate in both national and international competitions. Hoërskool Waterkloof has been the national winner a couple of times and has represented the country on various international platforms.

**Wow! What other competitions do your learners participate in?**

There are various competitions in sport, culture and academics that the school participates in. The objective of all participation would always be the development of the individual and the establishment of life skills that will enable them to function as balanced young adults after leaving school.

No politics should be allowed in schools. Schools should be left to do their jobs of educating the youth. The National Development Programmes initiative for functional schools to be allowed to practise without political interference should be adhered to!

**Lastly, what is your motto and advise to principals, and education policy makers, especially in the public sector?**

Let the well-being of our youth be your compass, the development of talent -your passion, and your perseverance relentless! It is very important to focus on the well-being and development of the individual, and not get swooped up in pleasing the ego of the school.

**Thank you Daan, and please keep up the good work you are doing for our next generation of leaders.**

Thank you for recognising our work -we will keep at it! ■

The More You Know! 

# DO YOU HAVE?

## WHAT?

1. A commitment to *Education Transformation in Africa?*
2. A passion for *Leadership Development and Career Guidance?*
3. A bold and researched opinion on *'Doing Business in Africa'?*
4. A zeal for *connecting the 'classroom theory' to real world Business issues?*
5. A grasp of *Business Writing at Harvard Business Review Standard?*

**YES!**

Then, **WRITE FOR US**, It's Rewarding!

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# FINANCE



## ENTREPRENEURIAL LEADERSHIP ACUMEN

Previously called 'Articles And Research Pieces', this section has been restyled -'Finance and Entrepreneurial Leadership Acumen', to better shine the spotlight on topical finance and business issues that have a significant connection with the specific Acumen (knowledge, skills and competences) needed on your career journey to the top.

### **But Why 'Entrepreneurial Leadership?'**

No organisation ever gets started, or thrives, without entrepreneurial zeal –whether social or economic – to solve some human or societal problem, what marketers call a need. Success in business leadership is as much in the journey as it is in the destination; so, whether your journey is entrepreneurship – starting and running your own business, or intrapreneurship – acting entrepreneurially within the organisation you serve, and moving up the corporate ladder, you will find the relevant on-the-job career and leadership advice in this section, to inform your career decisions.

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# Facebook Competition: How Would You Define Great Leadership?

**Y**ou have led others or followed good (or great) leaders worthy of emulation, but we know good (or great) leadership itself means different things to different people; so to assess the faces of leadership, we ran a 30-day Facebook Campaign, asking you to submit your own original/un-plagiarised quotes, in no more than 50 words, on what you perceive as Good or Great Leadership! We received over 100 submissions, and as expected, there was wide variation in your views. To evaluate and score your quotes, we tested the submissions against a range of leadership theories, principles, models, frameworks, practices and rules; and noted a central tendency of the views to converge around one particular organising framework -Brendon Burchard's 6 Es of Good Leadership practices.

## THE SIX (6) Es OF GOOD LEADERSHIP PRACTICES

Although Brendon 'seemingly' attempts to put the 6 Es of leadership in some sequential order, he acknowledges that these intertwine and overlap so much that the Es should rather be deemed as Great Leadership practices, rather than sequential steps. The 6 Es include:

1. **Envisioning** –conceiving and/or articulating a compelling and shared vision of the future;
2. **Enlisting** –finding, disciplining, and assigning roles for others to willingly perform;
3. **Embodying** –representing, acting ethically, and consistently with the mutually-shared values;
4. **Empowering** – delegating authority and supporting others to take congruent actions;
5. **Encouraging** –coaching, mentoring, motivating, and driving others to willingly perform; and

6. **Evaluating** – assessing self and others' performance, and effect change where needed.

We compared your quotes, to measure how closely each matched some, or all the 6 Es. In no particular order, the quotes that most succinctly and meaningfully matched majority of the Es are published on the next page. The authors of these 6 selected quotes will be published on our Facebook page for a poll voting process designed to select the winner of a tablet and a spot in our next edition! We have accordingly, used the views expressed in these leadership definitions ("quotes"), to inform the subsequent articles in this section.

The second round of this Facebook (Leadership Definition) competition will be re-opened on the 1st of July 2017; and likely to use a Leadership Framework other than the 6 Es, to evaluate your submissions. A winning formula for the next round is to google and read-up a lot more about great leadership principles, theories, models, frameworks, styles and approaches. Keep an eye on our [Facebook](#) page, and be in the running to get published, now that's levels! ■

Need More Info?  
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The More You Know! 

# Top 6 Leadership Quotes

*In no particular order:*

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*"Good leadership is an act of inspiring, motivating and creatively influencing people to develop a sense of direction, ability to solve complex problems, and achieve a common purpose."*

*-Earnest Deredza*



*"Leadership is the combination of vision, strategy, influence and direction to achieve predetermined outcomes, ultimately generating sustainable solutions."*

*-Malokela Kgolane*



*"Leadership could be defined as the inspirational tool to encourage and develop the people following to become greater than the leader."*

*-Armand Pieterse*



*"Leadership is about developing and influencing subordinates in a positive way that ensures sustainable growth for both the employee and organisation -in line with the organisational mission and vision."*

*-Blessmore Dube*



*"A leader is a proactive member of society, equipped with the skills to delegate and not dictate; he/she motivates, inspires others and has an open mind, and encourages innovative-thinking."*

*-Nolulama Msomi*



*"Good Leadership is all inclusive; it gives direction and guidance, encourages participation, values other parties and gives them a chance; does not dictate, focuses on facts and practicality whilst allowing room for critic and feedback."*

*-Richard Malatji*

# CHARL KEYTER CIMA, MBA

## CFO Of Sibanye Gold Limited-

*Evaluates Impact Of CIMA And MBA Qualifications On His Career*

In most editions, we feature eminently qualified and successful CFOs: people with a career track record worthy of emulation –yet with remarkable commitment to grooming future financially qualified business leaders, to share with our readers, today –The Future CFOs, the lessons and tips –to inspire their own journey! This time, our Managing Editor –D. Valentine Nti, had the privilege of interviewing Charl Keyter who has also been appointed by The CFO Project Board to serve as the overall Chief Judge of the 2017 edition of The CFO Case Study Competition.

Charl Keyter is a CIMA-qualified Chartered Management Accountant and holds a Bachelor's Degree in Accounting, and a Masters' Degree in Business Administration (MBA). He has been the Group CFO and Executive Director of Sibanye Gold Limited, the largest South African gold producer, since 2013. Sibanye Gold is a dual listed group –ranked in the Top 40 index of the Johannesburg Stock Exchange (JSE), and on London's Financial Times Stock Exchange (FTSE). Under the guidance of Charl Keyter as Group CFO, Sibanye Gold Limited recently completed a US\$2.2 billion purchase of Montana, a US-based Stillwater, positioning it as the world's fourth-largest producer of precious metals. In addition to his role as Executive Director, Charl also serves on the audit committees of both the Chamber of Mines of South Africa and the World Gold Council. Charl has twice -2016 and 2017, been nominated as South Africa's CFO of the Year.

Thank you for speaking with us Charl.

The pleasure is mine!

The CFO Case Study Competition 2017 project is set in your industry –the global metals and mining sector! Many of our readers aspire to become CFOs of major listed companies such as yours, a feat you have achieved today –probably way before you turned 40! Can you briefly share with us how your journey to the top has been?

I started my mining career in the small town of Westonaria



**OFFICIAL CHIEF JUDGE**

***"My advice to any young aspiring CFO would be to finish CIMA first -as it hones your professional skills- before embarking on an MBA..."***

in 1995 at the operations of Gold Fields of South Africa Ltd. I then spent time in various mines -and in various management positions, including Management Accountant at the Libanon Gold and the Kloof Gold Mines. In 2005, I was appointed Unit Manager -Management Accounting, in the Corporate Office, and during this time, I was also the Acting Senior Manager -Finance, for the Venezuela operation. Since returning to South Africa in late 2006, I held the position of Senior Manager -Finance, for the Driefontein Mine and Head of Finance for the South African Region. In 2010, I was appointed as Gold Fields' Head of Finance for International Operations; from where I was instrumental in the unbundling of Gold Fields' South African operations, after an extensive portfolio review, ultimately culminating in the formation of Sibanye Gold Limited. I would say my years of mining experience has prepared me both operationally and technically for this role in growing Sibanye Gold Limited into a global precious metals company.

**Interesting! Indeed, you only listed the group on the JSE in 2013, and today, it is amongst the Top 40. Can you share with our readers, the key initiatives or challenges you have had to grapple with since becoming group CFO, and on your path to building Sibanye as a global player?**

The first issue that we had to grapple with included aggressive cost-cutting. This was achieved through firstly implementing our revised operating model. Our operating model basically encompasses that we put the experienced operators closer to the coal face -so to speak! This also required large scale labour right-sizing. Labour lay-offs in the mining industry have been troublesome in the past, but we managed to stick to the rules as contemplated in the Labour Relations Act, and pushed forward with the required lay-offs. As a company, we also started growing aggressively -and some of the major challenges of my portfolio was to ensure seamless integration of financial reporting whilst also ensuring that our governance structures (internal audit, risk management, Sarbanes Oxley etc.) are fully embedded and operating effectively. *With any change, there is resistance and particularly where an acquiring company has stronger internal controls or statutory requirements than the company being acquired. However, as the custodian of corporate governance, it remains the CFO's duty to embed a culture of good corporate governance at all times.*

**You are a CIMA-qualified Chartered Management Accountant, and you also hold an MBA. What would you say is the main differences between these two qualifications for a young/ aspiring CFO who does not have the luxury of time, or resources to do both, and hence can only study for one of them?**

The Chartered Institute of Management Accountants, United Kingdom (CIMA) is one of the most reputed management accounting institutes in the world -and getting the CIMA qualification is not for the faint hearted. *You will need to put in the kind of effort very few are ready to put in their whole professional life. A small percentage of people do, and it makes all the difference in their career, organisation, and at a global level. CIMA needs you to complete the operational and the management level first, and then you can sit for strategic level 'Board Exams.' Truth to be told, it's very hard but worthy!*

An MBA -on the other hand - is one of the most popular courses offered by many top-notch universities around the world. There is nothing really specific about it as there are many variations in MBA programmes. I mean; there's no one-size-fits-all as each university has a different design for its MBA programme. An MBA is beneficial only when you put all your effort into the course. The course is much more comprehensive than any other professional qualification as it covers a very broad curriculum over a relatively short period. *My advice to any young aspiring CFO would be to finish CIMA first -as it hones your professional skills -before embarking on an MBA. You can then consider an MBA later on in your career after you have had 10-to-15 years of experience, as the course draws on a lot of experience, real-life examples, and concepts.*

**You obviously hire a number of young finance graduates. What is your involvement in their selection and grooming, and do you think the education system is producing sufficiently strong graduates? What more should the education system emphasise?**

I typically do not get involved in the selection of young finance graduates. I like to leave this to the respective heads of departments. However, for key positions, I will typically have a very informal discussion with prospective candidates to get to know them, and to explain what we expect from them. This is something that we do company-wide as it is important to gauge if individuals will fit into our culture.

I believe that the South African education system has been watered down due to the lowering of pass rates, specifically in school. The school system has also been adapted to try and reward everyone, and unfortunately in life, and in business, this is not normal. Although the current system produces some outstanding graduates, I believe that the tertiary education system can be improved to equip graduates with not only theoretical skills but real practical skills.

**You have been selected to chair The CFO Case Study Competition 2017. What are your impressions thus far? Do you think the country or continent needs this? Any tips for the aspirants who will be competing at the global, and national finals?**

The CFO case study competition is a management and leadership-focused case study competition. I believe that this is an excellent opportunity for students to experience real-life problems, and to find solutions for these problems in a controlled case study environment. I further believe that more case studies should be embedded in our tertiary curriculums to give students exposure to life-like situations before they enter full-time employment. My advice to all aspirants is to carefully consider all information. Do sufficient research and rely on and trust in what you have studied.

**Any advice for young millennials seeking to achieve what you have achieved thus far?**

My advice to young millennials is to work hard for what you want. Work harder than your competition without demanding additional reward. Make sure that you fill your "toolbox" with the required tools so that you are ready to grab the right opportunities when they come by. Be patient and keep your eyes on your goals as life is not always a rose garden – it has set backs



and disappointments too. Lastly, we sometimes get too wrapped up in instant entitlement, but remember whatever you do, you are doing for yourself.

**Charl, thank you very much for making the time to share with our readers!**

Thank you for the opportunity! ■

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\*The Evaluation of the 2014 Universities' Research Outputs (RSA DHET, 2016) report shows that UKZN produced 1708.61 research publications units the highest of South African publicly funded universities on the list.

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# Brett Tromp CA(SA)

**CFO of Discovery Health:**

*Advocates a deeper incorporation of Entrepreneurial Leadership Development in the CA(SA) training programme*

**T**he Future CFO Magazine Managing Editor –D. Valentine Nti, also had the privilege of hosting Brett Tromp who has also recently been appointed into the international panel of judges for The CFO Case Study Competition 2017.

Brett Tromp is a Chartered Accountant South Africa (CA SA), and is a graduate of the University of Oxford - Said Business School - Executive Leadership Programme. He doubles as the CEO of Discovery Health Care Services, another subsidiary of the Discovery Group, a JSE-listed multinational financial services company -with operations in South Africa, UK, China and US. He was named South Africa's Young (under 40) CFO of the Year 2015 and also scooped the award for the best High performing Finance team in South Africa.

**Thank you for speaking to us Brett!**

Thank you for the opportunity, and thank you for the great work you are doing, and your passion to drive finance professionals to become great business leaders!

**At only 31, you became CFO of Discovery Health and by 39, CEO of another subsidiary –a feat many of our readers aspire to. Clearly, you have prepared yourself for Leadership beyond just finance –what has your journey been like?**

I joined Discovery Holdings in 2003, serving in various roles, including providing support to the co-founder and Group Executive Director on strategic projects as well as also working in group Finance. In 2007, I was appointed to the CFO role, a role I still currently occupy; and more recently in 2015, I was appointed CEO of the Discovery Health Care Services subsidiary –*so effectively today, I double as CFO of the largest Health Insurer in Africa and*

*CEO of one of its subsidiaries! A dream come true for me.*

Over these years, I have built up experience in treasury, due diligences and financial modelling; and acquired significant international business exposure during my travels into and work in Africa, US, UK and Europe. I have prior to this, lived and worked in the US, and have audited major fortune 500 companies like GE. I have done keynote speaking around the world on subjects I am passionate about -such as People and Leadership. I write regularly for the Accountancy SA Magazine, and deal regularly with Governments in Africa, spearheading change in corporate reporting to include Health metrics. *In essence, I have spent time deliberately building the Discovery business and my entrepreneurial acumen beyond what my formal education equipped me with.*

**Are you suggesting if you had a chance to return to varsity or redo your CA (SA) training programme, you will like to learn more about business and leadership than you did?**

Certainly! I think the skill sets we learned on the programme from university right through, even till today, equips us to some degree, but it does not provide all the critical skills necessary to become entrepreneurs or great business leaders: Such skills I would like to have been taught would have been debating, public speaking, persuasive communication, negotiations, stakeholder relations, dealing with pressure, conflict management and cross-cultural sensitivities –what I would call Emotional Intelligence or EQ. In fact, some of these are skills I was fortunate to learn from the University of Oxford Leadership Development Programme.

*You cannot lead a business just by knowing the numbers, so if I had to go back to University, I would love to be taught what entrepreneurship is –how to identify and actualise business opportunities, strategy, how to over-come risk and adversity, how to make a sale, how to build a brand,*

*get on with people, how to work in and motivate a team, how to submit to leadership, and how to lead; i.e. balance the formal training between the numbers and the EQ component of business and leadership development. I believe we need a far more encompassing skills approach in training young CAs as they move into business!*

**Except for the financial services sector where CA SAs find it easier to get past CFO to become CEO, it is difficult for CAs to become CEOs. I commend your achievement in this regard; but again, Discovery is in financial services. Are CA SAs too risk averse? What is it in the Accounting training that makes it difficult to produce many really great entrepreneurs or CEOs outside of financial services?**

For me, there are two ways of looking at entrepreneurship: one is entrepreneurship where you start your own business, and the other is intrapreneurship: being entrepreneurial within the business in which you are employed –all of us need to be one of the two! *Accounting training, in my view, is not really structured towards either of these -although it does give you a great start. As I pointed out earlier, it is missing key components of EQ training. My view is that accountants are trained in a very structured way around the numbers, but the reality is that business is very dynamic, and can be very unstructured. You need to learn how to problem solve (“trouble shoot”), innovate, spot opportunities, make a sale, enhance revenues and control costs. I am talking about critical thinking, problem-solving and a business owner mind-set! I would love our Accounting training (although rated as one of the best in the world) to evolve. The training in the main, seems to be more about how to maintain the status quo, e.g. follow the financial reporting rules, auditing standards, corporate governance standards, just to name a few! I would like to see accountants be trained on a far broader range of skills. Financial reporting may well be done by machines in the near future, so let’s start now -to ensure we train future accountants on skills they need for the future!*



**Like I mentioned, our readers aspire to be CFOs someday and thereafter, CEO -as you have achieved. I know there is a broad overlap in skills mix or in emphasis but what is that one extra skill set that distinguishes the CEO from the CFO role?**

You shift from CFO role where a lot is about supporting, reporting, and assisting, to a more confident, command and control mind-set, where you actually have to make different strategic decisions –the buck stops with you! A lot of your success will depend on the broad sets of skills I have already alluded to, but critically, your ability to envision, inspire confidence, communicate with a broad range of stakeholders, and secure their buy-in to the vision! *I always tell the young people I mentor to always learn and develop themselves in roles above or outside the one they currently serve; so when that General Management (GM) or CEO opportunity comes, you already have a track record of broad business skills and can put your hand up in a non-arrogant way!* Focus on building your network and personal brand within the company, and get involved and support other line managers. Look outside the company for platforms to expose yourself, lecture on a course, write articles for magazines, try be unique and different! All these really help to remove the stereotype about CA SAs being only good at the numbers!

**In brief, what is Good Leadership to you?**

I will use a quote from Dwight D Eisenhower which says Leadership is the art of getting someone else to do something you want done because he or she wants to do it. In other words, getting others to follow you, willingly!

**I know there are many, but what is that one word of advice you would give our readers who aspire to achieve what you have achieved thus far?**

You may not own the business you work for, but treat it as your own. Think of it like your children -as a parent, you want the best for your own children. Every decision you make is for their best interests; so bring this thinking to work. It worked miracles for me, and I am sure it will work miracles for you! It's a mind shift but we do think differently about what we own!

**You joined Discovery since 2003 and it is 2017 today, 14 years after. Our readers are mostly millennials, aged 19 – 30, and far less loyal to any one company. Did you plan to stay this long? What has kept you on at Discovery, and where to next?**

This was easy for me as I chose Discovery because it is

innovative, and had company values I believe in. I felt connected to its purpose and its drive to be the best insurer in the world whilst impacting society. It's hard to find companies like this but when you do find them, why leave? So my advice is look hard for a company that you as a person can resonate deeply with and for one that you are continually stretched at, and offers you the freedom to change the world!

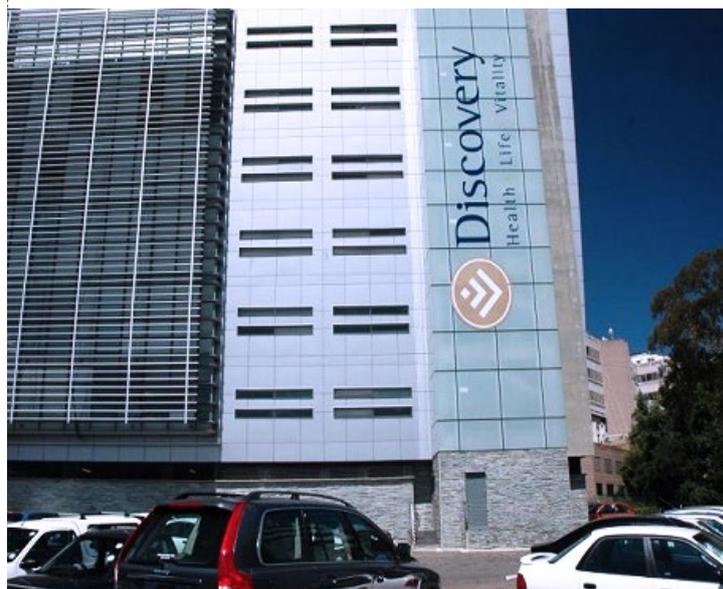
**And lastly, why have you accepted to serve on the international panel of judges of The CFO Case Study Competition 2017?**

The CFO Case Study Competition is about change; it's about impacting the economy by producing more rounded young CA SAs with the potential to become great business leaders in the future. They have to actually go through a rigorous programme that integrates their finance training with all the other aspects of development, some of which I have alluded to, as vital for their success in business. I am very excited and honoured to contribute to such an admirable legacy!

**Brett, thank you so much for sharing your career joys and regrets with our readers!**

I am delighted to inspire them and thank you for the great work you are doing! ■

The More You Know!



# MILLENNIALS ARRIVE IN DROVES

*They Want a Quick Career Jump -And They Want it Now!*

Millennials are rapidly taking over the work force from the baby boomers and generation X that came before them -‘threatening’ the workplace intergenerational harmony that once existed. Now at roughly 25%, experts say in just 3 years (by 2020), 50% of the workforce will be comprised entirely of millennials. Also called the digital generation or generation Y, they are the demographic cohort born at the dawn of the millennium (approx. 1985 to 2000). Typically, they are right now -at High School, undergraduate or post-graduate level, or are young to mid-level professionals -in their late teens, 20s or early 30s. They are generally more ‘tech savvy and culturally liberal’ having been the first generation to grow up in a world of increased familiarity-with -and instant access to -mobile gadgets, broadband, social media, internet of things (IoT), and other forms of media and digital technologies; a world like never before imagined -by prior generations, of increasingly liberal approaches to economics, politics and culture.

It may be subjective and downright risky to generalise as each millennial is uniquely influenced by his or her own background and current circumstances. *However, marketers have successfully used inter-generational marketing techniques to target them as a market segment or ‘cultural group,’ generalising on their culture (characteristics, needs, behaviours and values); so surely, we can borrow from that understanding to evaluate the ‘broad’ leadership style lessons required to supervise and manage their performance in a classroom, school, project team or workplace setting?*

## THE LEADERSHIP AND WORLD VIEW OF MILLENNIALS CAN BE RADICALLY DIFFERENT

We adapt Gert Hofstede’s cultural dimensions framework, transcending its inter-national application; to

describe, measure and explain six broad distinctions between the millennial generation as a cultural group, and other generations, namely: *Authority gap, Humanity, Social status orientation, Time orientation, Risk appetite, and Contentment:*

### **Authority gap:**

Hofstede called this -*power distance*, measuring the extent to which the less powerful (followers), accept and expect that authority and power are unequally distributed in their team, organisation or society. A long or high authority gap indicates that hierarchy is accepted by followers without question; a short gap signifying that people can question authority and attempt to distribute power equally.

*Millennials particularly have a short authority gap; having grown up in a much more liberal world with abundant information -a google away!*



*They can find, connect, interact and engage with friends and fans; business, political and other world leaders -via social media, a mere wish for prior generations -whilst growing up. Partly as a result, they are far less loyal to any leader or organisation, far less comfortable working with traditional management structures and organisational silos, and far more ready to bypass protocols to gain direct access to -and question -authority.*

To them, legitimate or formal authority –typically derived from the position you occupy over them – as a source of power, is not as prized. Unless millennials are fully appreciative of the expertise required to deliver on your leadership responsibility and accountability, they will be job hoppers -in search of an even quicker career jump; to escape what they consider to be boring or ‘not cool’ routine work lower down the hierarchy –yet this is where the foundation for a strong future career is laid!

#### **Humanity (or Ubuntu):**

Hofstede distinguished *individualism* versus *collectivism*, measuring our self-image, team, social or world view into ‘Is -the *individualistic* who prefer to pursue their self-interest; versus the ‘WEs’ –the *collectivist* (or Ubuntu as used in South Africa), with a disposition to mutually-shared team or societal goals.

There is no question that millennials particularly are far more individualistic than prior generations. *Western or Eurocentric societies have been known for their relatively more individualistic orientation, compared to the rather collectivist Afrocentric societies from prior generations, but the millennial generation seems to know no boundaries in their defining expressions of individualism –selfies, self-esteem, self-love.*

Some experts even refer to them as the ‘single generation’, ‘skilled

at being alone’, ‘army of one’. There is however, some contradictory research evidence pointing to their preference to work for or buy from organisations driven by a purpose around humanity; one with a strong commitment to corporate social and environmental responsibility. But this could yet be another expression of their individualism –they fear if corporate sustainability practices are not entrenched, their generation is not guaranteed to survive and do better than their parents’ generation!

#### **Social status orientation:**

Hofstede distinguished *masculinity* –preference for a social status that celebrates achievement, heroism, assertiveness and material rewards for success (‘self actualisation’ per Maslow’s Needs Hierarchy); versus *feminism* –a predisposition to cooperation, modesty, caring for the weak and quality of life.” This is the one measure that seems to break along sexual lines between the millennials: the men who used to be more masculine in prior generations are getting less and less so, whilst across national boundaries, millennial women are either moving to equate the men, or taking over as the more masculine. The advent of new liberal approaches to economics and politics has meant a number of countries have been strongly enacting pro-gender equity policies that have in part contributed to the upward mobility of millennial women: more are single mothers, divorcees, company founders, and executives seen in board rooms.

*In general though, millennials are more masculine than feminist -they are very creative, more assertive, and opinionated -whether or not informed –and, faster at perceiving and pursuing opportunity to achieve higher in their career; but they are less persistent, less willing, and less-skilled at problem-solving; so, are often reluctant to do the hard work required to achieve their*

*goals.*

They may be partly so because they have grown up in a period of working smart -mechanically performing tasks which were once undertaken by manual or mental labour: their domestic duties like clothes and dish washing are now done by machine; even the most basic mathematics teaching and learning activities are now done on calculators; there is far less need to travel long distances to access library textbooks as so much is now only a ‘google’ or ‘YouTube’ away; and Big Data, Apps and web-based digital information systems have replaced previously strenuous paper-based systems of data capture, filing and transmission. Furthermore, it appears as though the lingering effects of the 2008 global financial crash means they are increasingly finishing school without the job opportunities the prior generations once enjoyed -regrettably putting their generation at risk of doing worse than their parents.

#### **Time orientation:**

Hofstede distinguished *long-term* orientation, the preference for delaying *short-term* material, social or emotional gratification in order to prepare for the future -demonstrating values such as thrift, perseverance, pragmatic problem-solving and flexibility; versus *short-term* orientation – a predisposition to focus on the past and present traditions. *Millennials are generally more short-term in their time orientation than long-term. They have grown up in an increasingly Volatile, Uncertain, Complex and Ambiguous (VUCA) world; a world with 24 hour news cycles, instant tweets; instant access to information, faster commodity price movements; an increasingly integrated world where market or business model disruptions can almost instantly collapse whole companies or industries –all fast tracked by the rapid growth in technology that they have grown up witnessing!*



Although millennials are impatient and more prone to instant gratification; they always need to get back on their mobile gadgets, and get back now! They expect companies to provide internet facilities to satisfy their never-ending thirst to connect and engage on social media. The ease with which they can connect with and make friends in distant places means they see themselves first as ‘global citizens’ before being citizens of their country of birth –this may be contributing to their relative lack of loyalty to any leader or organisation. The resulting better cross-cultural world view tends to open them more to an array of opportunities for education and career growth outside their national boundaries –serving to mitigate against their otherwise excessive short-term orientation.

**Risk appetite:**

Hofstede called this *uncertainty avoidance* –measuring a ‘society’s’ tolerance for ambiguity. People embrace or avert an event or something unexpected, unknown, or away from the status quo. Societies that score high (*low-risk appetite*) tend to opt for stiff codes of behaviour, guidelines, laws, and generally rely on absolute truth, or the belief that one lone truth dictates everything and that people know what it is. A lower degree (*high-risk appetite*) shows more acceptance of differing thoughts/ideas –society tends to impose fewer regulations, ambiguity is more accustomed to, and the environment is more free-flowing.

Our observations do not point to any conclusive evidence that millennials are any more or less risk averse (high uncertainty avoidance) compared to prior generations. There is evidence that the *individualistic* nature of millennials is pushing them to be risk takers (*low uncertainty avoidance*), putting their careers at risk. Many are job-hopping in search of quick career jumps

and financial gain; some seek to exploit the tech start-up opportunities brought about by the information super highway e.g. Facebook and Uber (USA), Safe Motors (Rwanda’s -Uber), Daba Doc (Morroco’s doctor appointment app), and NerveFlo (Nigeria’s online content marketing app). Yet there is also plenty of evidence that despite their highly opinionated and assertiveness nature, they would prefer to rather seek employment than take the risk and start their own businesses!

**Contentment:**

This dimension is essentially a measure of happiness; whether or not simple joys are fulfilled. Hofstede distinguished *indulgence* –a content or happy society

**"...millennials have a short authority gap, less loyal and want quick career jumps; relatively more individualistic and self-centred; more masculine but a bit feministic too; they like quick fixes and have a relatively short time horizon, and are more indulgent –doing all to secure their own happiness rather than the contentment of others!"**

that allows relatively free gratification of basic and natural human desires related to enjoying life and having fun; versus *restraint* –an unhappy society that controls gratification of needs, and regulates it by means of strict social norms. *Indulgent cultures* believe themselves to be in control of their own life and emotions; *restrained cultures* believe other factors dictate their life and emotions.

*Linked to their individualistic nature and relatively stronger internal locus of control, millennials tend to be more indulgent than prior generations. They have grown up in an age of liberal political and economic systems which has allowed them to be relatively free-spirited, and will stop at nothing to secure their personal contentment; they are relatively quite ready to put their personal goals and happiness ahead of that of their employer and family!*

## ARE THERE LESSONS FOR ME AS A MILLENNIAL OR A PRIOR GENERATION CHARGED WITH LEADERSHIP RESPONSIBILITY OVER MILLENNIALS?

Yes! They are uniquely challenging to lead: you will need to secure their commitment and loyalty –for this, read separate article: 'All Leadership Starts With Responsibility And Accountability -But Often With No Authority', (pg. 44). To manage the challenges created by their individualistic nature, you will need to prize and forester a culture of team work, and ensure they are adequately informed of the mission of the department and the organisation beyond just making profits. For their less tenacious nature, lack of focus and problem-solving skills -motivate, coach, counsel, mentor them; and encourage the younger ones to enter competitions such as The CFO (Junior) Case Study Competition.

### IN CONCLUSION

*Your success as a future finance or business leader is inextricably linked to the quality of your recruits, and how they are managed as a team –the recruits are increasingly millennials and you may be one yourself: It will take an integrated effort between the structures within your*

*organisation, and your focussed attention and expertise –much of which will depend on your understanding of how millennials think and act, or their world view.*

*We have adapted a significant model in the study of different cultures –Hofstede, to describe, measure and explain them: millennials have a short authority gap, less loyal and want quick career jumps; relatively more individualistic and self-centred; more masculine but a bit feministic too; they like quick fixes and have a relatively short time horizon, and are more indulgent –doing all to secure their own happiness, rather than the contentment of others!*

*Obviously the Hofstede model itself has limitations –beyond the scope of this article; for example, culture is relative and only exists in comparison: this means you still need to consider other approaches to leadership such as the contingency or situational approach, and the unique circumstances of each millennial before deciding on what leadership style works best! ■*

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# BUSINESS ACUMEN:

## THE REQUISITE ADVANTAGE FOR FUTURE FINANCE LEADERSHIP

# ALL LEADERSHIP STARTS

*With Responsibility and Accountability -But often with No Authority*

**T**here comes a time in your career (especially so for millennials: 17 to 30, who still need to prove their leadership qualities) in which you will assume, or be delegated the responsibility to supervise, manage or lead a team or organisation, and held to account; yet all the authority to make decisions critical to your success: hire, fire, promote, reward and spend –remains with senior leaders! Job titles like team leader, supervisor, and acting manager –tend to come with this challenge! We are obviously assuming the words ‘leader’, ‘supervisor’ and ‘manager’ can be used interchangeably: their simplest and ‘common’ meaning being –the art, or the science –of ‘positively influencing others to get things done -as opposed to doing it yourself.’ Typically, you would have assumed

or been elevated to such a leadership role from amongst your team or peers –based on the leadership potential your superior/s had observed in you. Your colleagues may have also expected to be elevated to the role; so, professional jealousy kicks in as they then hold back the co-operation and the support you need to succeed as a young leader! How you handle this may be the single determinant of your long-term career success, yet without the authority, you will find it difficult, and may inevitably fail to deliver the results –denying your ultimate chance to become fully promoted! How then do you maximise your leadership success given your new-found Responsibility and Accountability, yet very little or no Authority?

## EFFECTIVE DISCHARGE OF LEADERSHIP ‘RESPONSIBILITY’

## REQUIRES PARITY WITH THE ‘AUTHORITY’ AND ‘ACCOUNTABILITY’ ACCORDED TO IT

Good leadership practice often presumes that a governance framework which formally delegates such Responsibility (the duty to perform or discharge) is in place; that you accept this –in addition to the commensurate Authority (the right to lead) –together with the Accountability (the obligation to formally report back to superior(s) on your leadership performance).

The discharge of authority is far more susceptible to abuse, requiring considerably far more judgement than the discharge of responsibility

and accountability -hence senior leaders will only begin to delegate authority when they are satisfied you will exercise that right responsibly! One could also argue that authority is far too 'sweet' whilst responsibility and accountability are painfully challenging, hence senior leaders are quick to reserve the former and quick to delegate the latter!

If the leadership responsibility so delegated to you, came with legitimate or formal authority, then your leadership journey may be a lot easier; unfortunately, legitimate or formal authority alone -typically derived from the position - cannot sustainably maximise your success as a leader. To secure the necessary parity, you will need to draw from other sources of power which would invariably derive from your innate traits, or from your prior education (formal or informal), or that which you develop whilst in the role.

### **ALL POWER IS AUTHORITY BUT NOT ALL AUTHORITY IS POWER -THIS IS ESPECIALLY SO FOR THE MILLENNIALS**

Power and authority are separate but related concepts, and key to your ability to lead: whereas authority is the right to discharge a duty or lead others and expect to be obeyed, power is the possession of control, or means by which a person influences the actions of others. Authority is accorded -typically from the position or role you have in relation to the others, but power is an ability -innate or developed. Authority is positional and power is personal -you can have authority accorded to you by God or a senior but have no power or ability to discharge that authority. You may have the power and indeed influence, to control and secure results from others -even without the formal authority, or with only part authority (e.g. Acting Head) accorded to you. Just make sure in a case like this, you do not overuse

that power and offend the hierarchy!

In *'Millennials Arrive In Droves'* (pg.40), *they want quick career jump -and they want it now!*, we reported that millennials are far less loyal to any leader or organisation, far less comfortable working with traditional management structures, and organisational silos; and far more ready to bypass protocols in order to gain direct access to -and question -authority. The implication is that to lead in such a context, you need to investigate and wisely apply the sources of power.

*Effective leaders know how to build an effective power base in their organisations, and have mastered the art of how to gain power, and empower others! It requires no particular power, skill, or genius to accomplish the ordinary, but it is exceedingly difficult to do the truly unusual without political clout -this political clout stems from your power base, and it is what will assist you to secure the loyalty, commitment and influence, especially over the millennials -as your formal authority does not mean much to them!*

***"So, just as a subordinate becomes powerful, their leader who delegates, creates a subordinate indebtedness or obligation for the delegated opportunity to build their own experience and skills -further developing their expert power..."***

For a millennial, there is nothing more de-moralising than a feeling that you have a creative new idea to solving a significant organisational problem and cannot contribute to its resolution due to lack of power. They are energetic, optimistic, and supremely confident that their 'awesome' ability, state-of-the-art-training, and indefatigable energy will rocket them to the top of the corporate ladder, but soon become discouraged and embittered and blame "the old guard" for protecting their turf and not being open to new ideas. They quickly learn that only the naive believe that the best recommendation always gets selected, the most capable always get promoted, and the deserving units always gets its fair share of the budgets -these are often political decisions heavily influenced by powerful interests! Powerful managers not only accomplish more personally, but can pass more information and resources to subordinates -hence millennials will tend to prefer working for bosses with 'power' or 'clout'.

### **BUILDING YOUR POWER BASE TO LEAD EFFECTIVELY IS A TWO WAY PROCESS: AS YOU BUILD, SO DO YOUR FOLLOWERS BUILD -BUT HOW?**

The acquisition of, and use of power is an interpersonal skill that must be approached with sound ethics and wisdom. It is commonly said power corrupts and absolute power corrupts absolutely -you need just enough power to empower others and lead them wisely; it becomes abuse of power when it is used to advance your personal goals rather than organisational goals. *At the same time, even if you do not wish to lead others, securing power can significant help advance your 'indispensability,' and hence remuneration and career development within your organisation.*

### Personal Expertise:

This is more about what you can do rather than what you know –it can derive from formal education, self-directed learning, or on-the-job experience. Organisational decision making is often a very rationale process, so when choices have to be made by comparing alternatives, a person with the know-how to execute such ranking easily accrues expert power.

Building such power itself takes time and effort, and in a rapidly changing world, ensure you continually upgrade your skills to avoid the ‘sell by date’ of your expertise. The catch-22 is that trying to build expertise in this manner may earn you a typecast as a specialist, yet if the goal is to advance to leadership role, building a broad base of knowledge about a wide variety of organisational activities ([See "Business Acumen –Do Accountants Really Get It?"](#) in our February 2017 edition) is a better bet –this is what is likely to earn you the call up to become Acting Head in the first place, than your technical or specialist expertise. It is what you need to hone in order to secure the following from millennials who are desperately hungry to learn how to apply in business what they have spent their last 12 to 17 years doing at school!

### Personal Attraction:

Three ways in which interpersonal attraction is a source of power include: charisma, agreeable behaviour, and physical characteristics.

- Charisma is the ability to inspire followers with devotion and enthusiasm; an attractive aura – great charm; a divinely conferred power or talent –a seemingly mystical and magnetic quality that cannot be acquired in a leadership development workshop! Charisma is innate but it manifests as

attribution from others; ways to develop this trait include learning to build a vision that is inspiring and learn how to personally sacrifice for the benefit of your teams or others, developing a strong sense of timing;

- Agreeable, likeable behaviour stems from our personalities and how you relate with others. We live in a world of growing mistrust of those in authority, so the battle is about winning the trust of your team. Effective leaders need to inspire others to persevere in pursuit of organisational goals –it is far easier to be followed if you have in the past genuinely displayed emotionally accessibility, fair, honest, and empathetic behaviour towards your team members; and
- Physical appearance has been shown to contribute to your success as a leader. Although you cannot do much about this, you could look at your dress code, or emphasise other sources of power to make up for other defects in this aspect.

### Personal Effort:

This is akin to commitment – being known as the person who will do ‘whatever it takes’ to get the job done! Because senior managers are not able to attend to all important business, they are forced to delegate –hence their own performance and career is at risk if subordinates perform badly; it reflects poorly on their judgment and ability to supervise. *So, just as a subordinate becomes powerful, their leader who delegates, creates a subordinate indebtedness or obligation for the delegated opportunity to build their own experience and skills –further developing their expert power.* Key things you can do to build your power in this area include: abandon the culture of entitlement –don’t

say it is not my job so I will not do it, put in extra hours if necessary to complete the tasks, ask your superior for more work if you are idling, go the extra mile and take on tasks to assist your superior deliver on his broader objectives, even when these fall outside your scope of responsibility. Do all this while also going the extra mile to support your subordinates to deliver on their work objectives and personal career development.

### IN CONCLUSION

We have highlighted 3 key sources of personal power you can build, or draw from to lead effectively in roles that demand you to lead, yet no formal authority has been accorded to you. What is common in all this is trust –the quality of being above suspicion. Your trustworthiness is a function of (1) How likely is it you can do what you say? and (2) How likely is it that you will do what you say? Questions of trust are essentially around probable performance, informed by judgements regarding ability and motivation. The more trustworthy you are deemed by your peers, followers and superiors, the more likely you will soon be a candidate for promotion. The foregoing is not exhaustive -as despite amassing all the power, a lot may still impact on, or influence your ability to secure performance, as well as your ability to lead. For instance, the whole element of managing the motivation of, and the drive of employees, and managing team dynamics, conflicts, coaching and counsel together with a host of other factors –as we will consider in subsequent editions. ■

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# THE CFO (AND CFO JUNIOR) CASE STUDY COMPETITION(S)

## *1st Half Done and Dusted! What's next?*

**A**fter 6 long months, we've entered yet another exciting phase of The CFO Case Study Competition –now in its 2nd annual edition. The spectacular success of the first edition in 2016, prompted the Project Board to launch a cadet version: The CFO Junior Case Study Competition –a National Business Leadership Challenge for High Schools in South Africa; this is now running side-by-side the main competition for Universities in South Africa and around the world! At the close of team registrations on March 31st, the main competition saw entries of 1500 aspirants; comprising 370 teams from over 60 universities, 35 countries and 5 continents; meanwhile entries for the junior version stood at over 800 registrations, comprising 260 teams from over 80 public and private high schools across ALL 9 provinces in South Africa.

They are competing for the right to be crowned 'The CharterQuest Future CFOs and Global Business Leaders 2017', scooping ZAR100,000 for the main competition and ZAR50,000 for the Junior version. The integrated case study they are tasked to solve is based on a real world multinational dual-listed business within the global metal and mining company called the AMANGO GROUP PLC. It simulates the strategic decisions its Group CFO and Board of Directors face, including a complex interplay of strategic threats, weaknesses and opportunities, some of which are embedded with serious ethical dilemmas –involving compelling individuals and powerful stakeholders –that create a context for significant organisational change. The aspirants for both competitions on 30th April, finally delivered their first set of solutions to the AMANGO GROUP PLC Board for consideration. After a rigorous evaluation process, the Project Board now seeks to announce, per the Competition Rules, the Top 20 Teams for each competition.

### CONGRATULATIONS ARE IN ORDER!

*"The CharterQuest Institute would like to congratulate not only the Top 20 we announce today –June 1st, but all who entered and submitted reports, for they were able to take a stand -ensuring they are one step closer to realizing their career dreams: No doubt, for introducing yourselves, withstanding, and holding your own against one of the most innovative, challenging, yet effective ways of learning. Best wishes!" D Valentine Nti. The CFO Project Director.*

### WHAT'S NEXT?

The next few weeks will see the Top 20 teams competing vigorously for the Top 6 spots, then Top 3, and then the eventual winner of the bragging rights and ultimate award. This will be part of the Finance Indaba Africa 2017 Expo. The audience can also look out for the team's first Video presentations as part of the Case Competition on [www.Charterquest.co.za/page/fyla](http://www.Charterquest.co.za/page/fyla) on the 1st July 2017 which also presents an opportunity for schools, parents, employers, friends and family to show support and vote for their teams. Everyone is also invited subject to prior free booking, to come and witness the competition unfold live at the Johannesburg Stock Exchange (JSE) on the 12th of October (Semi-Finals) and at the Finance Indaba Africa on the 13th of October (Finals at the Sandton Convention Centre), so save the dates, and follow us on Facebook for

**Each team that submitted a report as part of The CFO Junior Case Study Competition will receive either a Certificate of Participation or a Top 20 Achievement Award Certificate at The Future CFO -FYLA Special Open Day ceremony to be held at CharteQuest -Sandton on 2 September 2017. More details to follow: [www.Charterquest.co.za/page/fyla](http://www.Charterquest.co.za/page/fyla)**

THE CFO 2017



# CASE STUDY COMPETITION



## TEAM SHORTLIST

Published alphabetically by name of country

Watch the announcement!



on DStv channel 319  
OVHD channel 134  
Starsat channel 309

01 June (Thurs)	@ 19:30
02 June (Fri)	@ 20:30
04 June (Sunday)	@ 19:00
06 June (Tuesday)	@ 20:00
08 June (Thursday)	@ 21:00
09 June (Fri)	@ 19:00
11 June (Sunday)	@ 19:30
13 June (Tuesday)	@ 20:00
15 June (Thursday)	@ 21:00
17 June (Saturday)	@ 19:00



**Team Eureka  
(University of Hong Kong)  
CHINA**

Kelvin Wong, Cheryl Hui, Fion  
Cheung and Kirk Law



**Team UMCC  
(University of Munster)  
GERMANY**

Marvin Homburg, Lara von  
Petersdorff-Campen, Isabel Kreie &  
Marc Boner



**Team IRIS  
(University of Ghana)  
GHANA**

Richmond Sam-Quarm, Harriet  
Adinkrah, Jesse Gyimah Akyeampong &  
& Edith Akati



**Team Falcon  
(Prasetiya Mulya  
University)  
INDONESIA**

Eric Christian, Michael Tanfebri,  
Calvin Lim & Ignatius Egan Jonatan



**Team FIS  
(Prasetiya Mulya  
University)  
INDONESIA**

Vinson Budiman, Cindy Tandiani,  
Felicia S. Nasser & Micheal K.  
Mustopo



**Team Dynamics  
(Obafemi Awolowo  
University)  
NIGERIA**

Olajide Abdulrazzaq, Akinjobi  
Balikis, Aiyeola Omolayo &  
Dokunmu Oluwatosin



**Team Highstein  
(Obafemi Awolowo  
University)  
NIGERIA**

Akinsete Mayowa, Ogunkola  
Temidayo, Kolawole Taiwo & Oladeji  
Qudus



**Team Maven  
(Obafemi Awolowo  
University)  
NIGERIA**

Opemipo Kolawole, Akindede  
Omotesho, Toluwalase Johnson  
& Emeka Okeke



**Team The Visioners  
(University of  
Johannesburg)  
SOUTH AFRICA**

Lutho Tyokolo, Marlene Nsabwa &  
Eugenio Cussumala



**Team ABBM  
(University of Pretoria)  
SOUTH AFRICA**

Basetsana Seabi, Ayanda Bolani,  
Mubanga Nundwe & Thabiso Manala



**Team Bullish  
(University of Pretoria)  
SOUTH AFRICA**

Sisipho Toto, Seipati Rakgoale,  
Aneza Siyo & Maryam Makinde



**Team DSMN  
(University of Pretoria)  
SOUTH AFRICA**

Nikita Robinson , Michelle Grové,  
Shenaysha Maghoo & Daniela Da  
Silva



**Team Financial Analyst  
(University of Pretoria)  
SOUTH AFRICA**

Kelly Goslin, Lourens Weyer, Ryno  
du Plooy & Christopher Gehle



**Team JBSA  
(University of Pretoria)  
SOUTH AFRICA**

Samantha O'Neill, Joshua Beneke,  
Arran Brasler & Blake Stead



**Team MVUP  
(University of Pretoria)  
SOUTH AFRICA**

Nerina Pistorius, Kobus Coetsee &  
Alrich du Plessis



**Team Prosperity  
(University of Pretoria)  
SOUTH AFRICA**

Divan van der Merwe, Shàn Vorster,  
René Myburgh & Arden Viljoen



**Team Risky Business  
(University of Pretoria)  
SOUTH AFRICA**

Hendrik Janse van Rensburg, Arisca  
Brink & William Parker



**Team UNISA  
(University of South Africa)  
SOUTH AFRICA**

Maxine Vosloo, Munyaradzi Ruchaka,  
Bryan Currie & Xolani Ncube



**Team ASTRA  
(Copperbelt University)  
ZAMBIA**

Dabbyson Al Zimba, Kasuluba  
Mashonga, Mailes Tembo & Joseph  
Mubambe



**Team Ubuntu  
(Copperbelt University)  
ZAMBIA**

Mwanza Alice. Left to right: Mwanza  
Chomba, Kabamba Febian &  
Kambiambia Amon



THE CFO JUNIOR 2017



# CASE STUDY COMPETITION



## TEAM SHORTLIST

Published alphabetically by name of the School.

*Certificate of Participation and Top 20 Award Ceremony at  
The Future CFO-FYLA Open day 2 September 2017 at  
The CharterQuest Institute in Sandton*

Watch the announcement!



**mindset**

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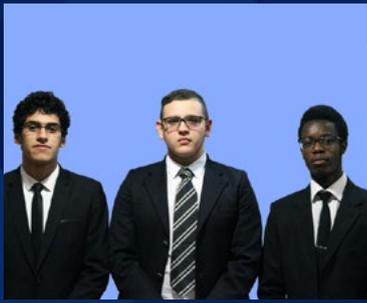
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[www.charterquest.co.za/page/fyla](http://www.charterquest.co.za/page/fyla)

<http://charterquest.co.za/page/fyla-scholarship-challenge>





**Team Peacocks  
(African Leadership Academy)  
GAUTENG**

Mohamed Amine Soufaih, Abdelaziz Benmehrez & Cyril Michino



**Team Amakhosi  
(African Leadership Academy)  
GAUTENG**

Jesse Solomon, Dumebi Gloria Akukwe & Trevor Lwere



**Team B  
(Al Aqsa School)  
GAUTENG**

Muhammed Uwais Madaree, Nabeelah Kholvadia, Humairaa Ismail & Uwais Patel



**Team M.M.B  
(Calvin College)  
LIMPOPO**

Lethabo Moloto, Maureen Selahle, Shadi Nkoane & Kabelo Mahabe



**Team Synergy  
(Cedar House School)  
WESTERN CAPE**

Luke Mason, Samuel Strand, Paul Ashburner & Rebecca Seldon



**Team Delia  
(Crawford College Sandton)  
GAUTENG**

Nailla Kaaseyet, Diella Dean, Cameron Coetzee & Sean Mkethwa



**Team TMT  
(Crawford Lalucia)  
KZN**

Shahil Singh, Kimesh Ramruthan & Nehal Bechan



**Team Evolution  
(Curro Waterstone)  
GAUTENG**

Christopher Govender; Thelca Arendsen & Saihil Rewachanda



**Team G-Force  
(Gansbaai Academy)  
WESTERN CAPE**

Heinrich van der Merwe, Jacques Prins, Khanya Xalisile & Llewellyn Davids



**Team Greenbacks  
(Greenwich College)  
GAUTENG**

Samantha Marr, Saieesha Naidoo  
& Tasneem Farhad



**Team Ivy  
(Ivy Academy)  
GAUTENG**

Yaakov Brill, Sizwe Msimango  
& Moshe Brill



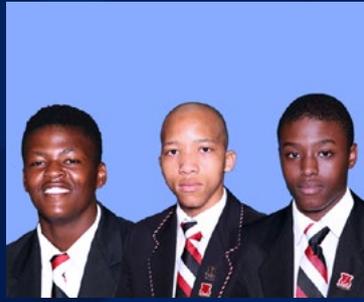
**Team Kimberly Christian  
School  
(Kimberly Christian School)  
WESTERN CAPE**

William Villet, Robert Villet &  
Ernest Mofo



**Team P.A.C  
(Ladysmith High School)  
KZN**

Rishay Mahadeo, Zaheer Jogiat, Yavan  
Kallie & Neelan Gounden



**Team Jeoprodisement  
(Maritzburg College)  
KZN**

Mpumelelo Mkhonza, Hoya Gangi  
& Mngqobi Ninela



**Team Kaizen  
(Mitchell House PSC)  
LIMPOPO**

Dauda Sheni, William Li, Michael  
Muchopa & Rithik Samuel



**Team Financially Fluent  
(Rand Prepatory & College)  
GAUTENG**

Thabiso Mokholo, Mxolisi Magwaza  
Milda Mojapelo & Thandeka Mchunu



**Team RUNDLE  
(Rundle College)  
WESTERN CAPE**

Meagan Nezar, Talyah Britz,  
Onkokame Leeuw & Inge Lamprecht



**Team UNTOUCHABLE  
(St. Andrews Welkom)  
FREE STATE**

Kelly Jardim, Boitumelo Maleka  
& Tshepang Mohapi



**Team DAKY  
(Westville Boys High)  
KZN**

Yashtil Kisoan, Deelan Vanmari, Keenan  
Laas & Arman Yetwaru



**Team Westville  
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