

Informing Business Career Decisions

ARE YOU A FUTURE CFO?

TOP 3 QUALIFICATIONS : ACCA | CA(SA) | CIMA

Why EMPLOYERS Prefer Professional QUALIFICATIONS

Are Our Universities fit for purpose?

Integrated Case Method: THE FUTURE TODAY!

What's the fuss about IEB & Cambridge Schools?

Professor Links -Distinguished Diplomat, Business Leader and Academic, speaks Professional Education and Career Success

Amasi Mwela -Young CEO of FUNDI, formerly known as Eduloan, talks Education Finance and Career Planning

1ST ISSUE: QUARTERLY OCTOBER 2016 EDITION

The Quest Future CFOs & Business Leaders Award

Vusi Thembelcwayo CEO, MYGROWTHFUND TALKS ABOUT THE CFO

CASE STUDY COMPETITION, GAREER AND LEADERSHIP DEVELOPMENT



PRICE: ZAR 75.00 | USD 6.00 FREE Subscriptions & Downloads (7/cs) http://thefuturecfo.charterquest.co.za



Grooming financially qualified business leaders

The Future CFO is a new Digital Quarterly Magazine with (1) Hard Copy Print each October.

New product launching with FREE hard copies at the JSE (Oct.13) & Finance Indaba Africa - Sandton Convention Centre (Oct.14)

EREE DIGITAL COPIES FOR

THE 1ST 50,000 SUBSCRIBERS - INDEFINITELY! **PLUS ENTER DRAW TO WIN THIS TABLET**



SUBSCRIBE TODAY! http://thefuturecfo.charterquest.co.za

Quest 3







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?



TEFORUS, It's Rewarding

efuturecfo.charterquest.co



contributors@thefuturecfo

Then,

NOTE FROM THE MANAGING EDITOR

A THINK TANK FRATERNITY, THOUGHT LEADERSHIP AND ADVOCACY FOR REVOLUTIONARY CHANGES IN OUR EDUCATION SYSTEM IS NEEDED."

he Future CFO Magazine is born to inspire, mirror and inform the challenging Career Decisions of aspiring and current Finance and Business Professionals primarily in Africa, with a global appeal and perspective. It stems from years of work alongside some of the world's most reputed Chartered Professional Bodies, Big Business, Education Policy Makers and leading Universities to groom Future Business Leaders.

Our readers study hard, secure career-relevant jobs and attain the Chartered Professional Designation in order to pursue their dreams, oftentimes: 'Future CFOs' but by no small measure, C-suite executives, with varied success. Intelligence to guide their Career Decisions often is the single most important determinant of their success. This Magazine does just that: bringing us to two core propositions, both inspired by our beloved global icon, Nelson Mandela:

Proposition I

"Education is the most powerful weapon which you can use to change the world."

A think tank fraternity, thought leadership and advocacy for revolutionary changes in our Education System is needed.

After all, "it always seems impossible until it is done."



Proposition II



Money won't create success, the freedom to make it will.

Business Education is to practice a Profession or start your own enterprise for money and not academic. It is currently far too academic and less directed to the Problem-Solving Skills enterprise needs. This needs urgent fixing. TODAY!

In this launch issue....

We conduct a high level SWOT Analysis of our Education System, graced by our cover page man, South Africa & Africa's pride, Vusi Thembekwayo, MBA Student at the Hult International Business School in London and Boston. At only 31, he is a Global Speaker, serial Entrepreneur, Business Mogul, Leadership Genius and self-made Millionaire. He embodies the diversity of paths to the top and represents our Future Today, Future CFO, Future CEO, Future Entrepreneur, Future ALL! We share his passion for and tips on Professional and Leadership Development.

The ice breaker is our flagship piece, 'Are you A Future CFO?', a derivative of our name, to capture the aspirations of many. We use the acronym, 'AFUTURECFO', to chronicle the path others took or may take to get there and show why Professional Qualifications: ACCA, CA(SA) and CIMA hold the key.

In 'Why Employers Prefer Professional *Oualifications*', we urge you to pursue Professional Education straight from school. In 'Are Our Universities fit *for purpose?*', we situate the growing disconnect between Employer Needs and Graduates Skills, pointing to Problem-Solving and more Problem-Solving Skills as where our Education System fails. We warn you to check the Professional Accreditation status of your Degree Programme before you embark.

In 'Integrated Case Method: The Future *Today!*, we show why Employers use this Method to recruit and challenge Universities to do more including joining The CFO Case Study Competition revolution underwav!

In 'What's the fuss about IEB and Cam-

bridge Schools?,' we lament the growing connection between our high University drop-out rates and poor Basic Education outcomes. We frown on the apparent politicisation of Basic Education and advocate 'segregation' of the National Exams Unit (NEU) from the Department of Basic Education (DBE) and creating a statutory Independent Body to oversee Public School Exams. Some may argue this is far too radical and is no silver bullet, or that it fails to reflect our socio-economic and/or political context. Yet we point to other less-resourced African countries with far worse socio-economic and/or political circumstances that outperform our Basic Education outcomes. Failure to 'segregate' is simply bad Education Governance! The DBE cannot be player and referee. A crisis looms!

In our Unsung Heroes and Heroines sec-

tion, we interview Academics and other Professionals making a significant contribution to the careers of our readers; vet go unnoticed. In this issue; Professor Links of University of Stellenbosch, Elize Kirsten of University of Pretoria, Amasi Mwela of FUNDI (formerly known as Eduloan) and Córne Carolan of the Association of African Business Schools, representing 45 Business Schools across Africa.

In Future Editions, we also delve into other typical and topical business issues on the continent to shape your connection between the classroom theory and real world practice, Harvard Business Review style.

Hold your breath and get ready for a joy ride with 'The Future CFO', The More You Know, the more Informed your Business Career Decisions.



MANAGING EDITOR Valentine Nti email: vnti@charterquest.co.za

JUNIOR EDITOR Buhlebenkosi Mkandla email: buhle.mkandla@charterguest.co.za

> CREATIVE DIRECTOR Munyaradzi Mumvuri

PHOTOGRAPHER **Eras Media Productions**

ADVERTORIALS, MARKETING & CIRCULATION Patience Mukondwa Buhlebenkosi Mkandla

> ADVISORY BOARD Valentine Nti Patience Mukondwa Kadam'manja Phiri

THE FUTURE CFO MAGAZINE is owned and published by THE CHARTERQUEST INSTITUTE



Grooming financially qualified business leaders

DIRECTORS Valentine Nti (Founding CEO) Patience Mukondwa Kadam'manja Phiri

CORPORATE OFFICE

CHARTERQUEST HOUSE 374 Rivonia Boulevard, Metropolitan Park, SANDTON Tel: +27 (0) 11 234 9223 | 38 Email: enquiries@charterquest.co.za Website: www.charterguest.co.za

To contribute or advertise, email us at: contributors@thefuturecfo.co.za

> PRINTERS Lebone Litho Printers

ISSN: 2517-9640 = The CFO \$b (Sandton)

© 2016 ALL RIGHTS RESERVED TO THE EXTENT THAT ANY EXCERPTS DRAWN HEREFROM ACKNOWLEDGES THIS MAGAZINE AS THE SOURCE. ANY VERSION OF OUR CONTENT LONGER THAN HALF A PAGE MAY ONLY BE REPRODUCED WITH OUR PRIOR WRITTEN CONSENT.

DISCLAIMER

DISCLAIMER THE VIEWS EXPRESSED IN THE FUTURE CFO MAGAZINE ARE NOT NECESSARILY THOSE OF THE MANAGING EDITOR, STAFF OR PUBLISHERS. WHILST WE HAVE TAKEN EVERY CARE IN PREPARING THIS PUBLICATION, WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY INCLUDING THE CONTENTS OF ADVERTISEMENTS. OUR GOAL IS TO ENABLE LIKE-MINDED BUSINESS ACADEMICS AND PROFESSIONALS TO SHARE THEIR BROAD IDEAS BUSINESS ACADEMICS AND PROFESSIONALS ID SHARE THEIR BROAD IDEAS WITH OUR READERS ON HOW TO MAKE INFORMED CAREER DECISIONS. SOME OF THE INFORMATION CONTAIN FORWARD-LOOKING STATEMENTS WHICH INVOLVE RISKS AND UNCERTAINTIES. ACCORDINCLY, WE DO NOT WARRAIN THE PUBLICATION, ANY PARTICULAR ARTICLE OR PART THEREOF AS DEFINITIVE CAREER ADVICE. YOU SHOULD ALWAYS CONSULT QUALIFIED CAREER ADVISORS BEFORE MAKING ANY SPECIFIC CAREER DECISIONS



CONTENTS 151 ISUE: QUARTERLY OCTOBER 2016 EDITION

EDUCATION & CAREER GUIDE

Are you A Future CFO? » p.06

Why Employers Prefer Professional Qualifications » p.12

Are our Universities fit for purpose? » p.16

Integrated Case Method : THE FUTURE TODAY Why employers love it **» p.20** The CFO Case Study Competition : Grooming the next generation of business leaders **» p.24** The CFO 2016 Product : A classic display of integrated thinking **» p.28**

What's the fuss about IEB & Cambridge Schools? » p.32

COVER STORY

50

Exclusive: 2 hours with The Rock Star of Public Speaking, Vusi Thembekwayo, CEO of MyGrowth Fund. **» p.42**





"In today's economy, the Technical and Professional fields are much more in demand and seem to be a better proposition than the straight forward Academic choices..."

UNSUNG HEROES & HEROINES

Professor Elias Links of University of Stellenbosch speaks Professional Education and Career Success **» p.50**

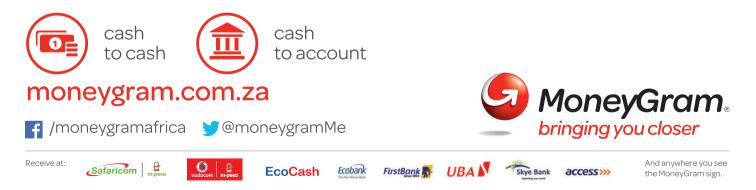
Amasi Mwela, Young CEO of FUNDI, formerly known as Eduloan, talks Education Finance and Career Planning **» p.56**

Córne Carolan, Programme Director of the Association of African Business Schools (AABS) reviews its role in promoting world class Business Education across Africa **» p.60**

The More You Know!

They rely on you. And you can rely on us.

Now it's even easier to send money throughout Africa.



MoneyGram and the Globe are trademarks of MoneyGram. All other marks are the property of their respective owners. Moneygram International Overseas Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority. ©2016 MoneyGram.

EDUCATION & CAREER GUIDE

"The ACCA, CA (SA) and CIMA appear similar as they are all Chartered Designations at level 8 of the South African National Qualification Framework (NQF), yet they differ significantly in the emphasis (breadth and depth) each actually devotes to building the CFO of the future."

necdotally, 98% of Accounting Students and Professionals aspire to be Board Level Chief Financial Officers (CFO) of a major company someday. In a lifetime nonetheless, there will be over a million times more CFO aspirants than such opportunities. **Do you have the** requisite career edge?

Around the world, much has been pronounced on the role of and preparation for future CFOs by entities such as the Association of Chartered Certified Accountants (ACCA -UK), the Chartered Institute of Management Accountants (CIMA -UK), the Institute of Management Accountants (IMA -USA), the International Federation of Accountants (IFAC), the South African Institute of Chartered Accountants (SAICA) and the big 4 audit firms (EY, Deloitte, KPMG, PWC). Each has sought to position its qualifications or brand as foremost in the development of, and service to current and future CFOs.

For instance, IFAC 2013 in, '*The role* and expectations of a CFO,' clarified 4 roles: (1) Creator of value; (2) Enabler of value; (3) Reporter of value and (4) Preserver of value. CIMA 2015 in '*The Role of the CFO on the Board*,' typified 4 roles: (1) Financial security; (2) Compliance and control; (3) Strategic direction; and (4) Building capability. Meanwhile a Deloitte 2015 report, '*The CFO view*,' describes '*The four faces of the CFO*,' as (1) Strategist; (2) Operator; (3) Steward and (4) Catalyst.

TOP 3 CFO QUALIFICATIONS: ACCA, CA (SA) & CIMA

Most will seek a Professional Designation such as Chartered

Accountant South Africa, CA(SA) (SAICA), the Chartered Certified Accountant, CCA (ACCA) or the Chartered (Global) Management Accountant, CMA or CGMA (CIMA) as the best passport to their CFO dream. In South Africa, the CA(SA) is without a doubt the most dominant but barely exists outside the country when compared to the ACCA and CIMA which are not only rapidly growing in South Africa but commandingly more dominant across Africa and globally.

In 2014, SAICA reported that of all 475 JSE-listed companies, 24% of their Directors, 21% of their CEOs and 74% of their CFOs held the CA (SA) Designation. Some experts however believe soon, the relative new entrants, ACCA and CIMA will out-compete the CA (SA) Designation due to the increasing globalisation of the South African economy with more



"As lower exit competencies are not necessarily always incorporated as mandatory PER but rather as optional, that is, falling outside the 'essentials', 'compulsory' or 'core' PER as described by ACCA, SAICA and CIMA, respectively, we conclude that a higher exit competency reflects a relative strength for the given qualification."

and more companies now preferring these qualifications. Beside the 2011 SAICA-CIMA Mutual Recognition Agreement allowing CAs (SA) to qualify with CIMA and vice versa, leading to a spike in CAs (SA) studying for or holding the CIMA qualification, legislative changes mean ACCAs are now recognised as tax practitioners in terms of the Tax Administration Act of 2011; as Accounting Officer in terms of the Close Corporation Act and Commissioner of Oaths in terms of Justices of the Peace and Commissioners of Oaths Act of 1963.

ACCA, CA (SA) & CIMA: A COMPARISON FRAMEWORK

The ACCA, CA (SA) and CIMA appear

similar as they are all Chartered Designations at Level 8 of the South African National Qualification Framework (NQF), yet they differ significantly in the emphasis (breadth and depth) each actually devotes to building the CFO of the future.

To highlight the differences, we trace their exit competencies against our researched outline of *Future CFO* competencies. By exit competency, we mean the specific learning outcomes in the applicable competency framework as reasonably expected of candidates who have passed the requisite exams but not necessarily undertaken the relevant 3 years Practical Experience Requirement (PER). *As lower exit competencies are* not necessarily always incorporated as mandatory PER but rather as optional, that is, falling outside the 'essentials', 'compulsory' or 'core' PER as described by ACCA, SAICA and CIMA, respectively, we conclude that a higher exit competency reflects a relative strength or emphasis for the given qualification.

The ACCA, CA (SA) and CIMA qualifications use exit competency outcomes adapted from the universally accepted Bloom Taxonomy of cognitive skills broadly arranged hierarchically as below:

Level 1 is foundational competence (ACCA calls this Intellectual Level 1, Knowledge and comprehension; SAICA denotes it Level A, Awareness; CIMA ARE YOU A FUTURE CFO?

breaks this into Level 1, Knowledge and Level 2, Comprehension).

Level 2 is practical competence (this is ACCA's Level 2, Application and analysis; SAICA denotes it Level I, Initiates the task; CIMA breaks this into Level 3, Application and Level 4, Analysis).

Level 3 is reflexive competence (ACCA's Level 3, Synthesis and evaluation; SAICA denotes this Level X, Completes the task; CIMA denotes it as Level 5: Evaluation).

PATHWAYS TO FUTURE CFO: HOW ACCA, CA (SA) & CIMA COMPARE

We live in an increasingly VUCA World (Volatility, Uncertainty, Complexity and Ambiguity) which has necessitated increased pressure on finance organisations to manage risk and deliver broader stakeholder rather than mainly shareholder value.

In 2013, ACCA and IMA in 'Accountants for Business: Future Pathways to Finance Leadership,' surveyed over 750 CFOs in arguably the world's largest global CFO study to help trace their career routes and illuminate paths for the next generation of CFOs. Arising from that study, and many others, our remix of the 10 quintessential Future CFO career moves, acronym: 'AFUTURECFO' include:

(1) ACQUIRE TECHNICAL BREADTH

- (2) FOCUS ON STRATEGY
- (3) UNDERSTAND DATA ANALYTICS
- (4) TURN TO BROADER RISK
- (5) UNDERSCORE DEAL-MAKING
- (6) **RELATE WITH STAKEHOLDERS**
- (7) ELEVATE TO LEADERSHIP
- (8) COME TO MORE REPORTING
- (9) FINE TUNE YOUR NETWORKING
- (10) OPERATE INTERNATIONALLY

"Do all to avoid the 'bean counter' mentality accountants are commonly known for. You need to master the proverbial business acumen and big picture skills. So get a bit out of the Revenue Model to Business Model and master the built-in synergies, cause-and-effect hypothesis and the moving parts that allow the business to sustainably out-compete rivals over time."

(1) ACQUIRE TECHNICAL BREADTH

Financial Reporting and Management Accounting will remain the mainstream duty of the CFO so technical depth in this regard will remain 'sacred'. On this, the ACCA, CA (SA) and CIMA provide the right grounding with the ACCA and CA(SA) being technically stronger on the Financial Reporting side (Level 3) with CIMA, at Level 2. On the Management Accounting side, CIMA is the strongest at Level 3, ACCA at Level 2 and CA(SA) at Level 1. Other specialist areas such as technical Auditing and Taxation would give you breadth for which the ACCA and CA(SA) are at Level 3 while CIMA is at Level 1.

(2) FOCUS ON STRATEGY

Do all to avoid the 'bean counter' mentality accountants are commonly known for. You need to master the proverbial business acumen and big picture skills. So get a bit out of the Revenue Model to the Business Model and master the built-in synergies, cause-and-effect hypothesis and the moving parts that allow the business to sustainably out-compete rivals over time. On this, we rate the ACCA and CIMA Qualifications at a higher Level 3 and the CA (SA) lower at Level 2. However an ACCA with the Advanced Financial and Performance Management electives has the edge.

(3) UNDERSTAND ANALYTICS

Experience on how Big Data can be innovatively exploited, regressed, correlated, extrapolated and interpreted will be vital. Please also target jobs that expose you to the innovation potential of Information Technology and Systems (ITS) as well as the role of cloud-based processing to streamline core accounting operations. *On this, we rate the ACCA and CIMA at a higher level 3 and the CA (SA) at Level 2.*

(4) TURN TO BROADER RISK

Having mastered accounting risks such as fraud, control and audit risks, you need exposure to managing broader risks, e.g. strategic, currency, operational, cyber as well as political risk by inter alia, devising ways of incorporating these into strategic investments and planning decisions. So experience in strengthening the governance and risk management architecture is a plus. *On this, we rate the ACCA and CIMA qualification at Level 3 and the CA(SA) lower at Level 2.*

(5) UNDERSCORE DEAL-MAKING

In a world where over 70% of M & As fail to deliver the envisaged synergies, deal-making addition to your technical skills, e.g. deal valuation and structuring, due diligence, debt and equity finance (capital market) and Investor Relations will be a crown jewel in your future claim to CFO, so please do underscore this. *In this area, the CIMA qualification edges out at Level 3 while the ACCA and CA (SA) are at Level 2. However, an ACCA with the Advanced Financial Management elective will have the edge over CA (SA) and CIMA by a long stretch!*

(6) RELATE WITH STAKEHOLDERS

Good corporate governance requires a careful balance between the performance and compliance obligations of business and CFOs partake in building relationships with

One Global

Think Ahead

ACCA

Qualification Millions of Opportunities

ACCA (The Association of Chartered Certified Accountants) is the world's fastest-growing gateway to the accountancy profession, helping people like you to become successful accountancy professionals.

In an increasingly competitive graduate job market, your undergraduate degree may not be enough to help you stand out from the crowd and secure employment.

Finance graduates looking for the competitive edge in the job market would do well to pursue a globally recognised professional qualification, like ACCA.

Register today and propel your career in finance forward! Email us on infoza@accaglobal.com or call (011) 459 1912.

http://yourfuture.accaglobal.com



key stakeholders, most of whom depend on finance reports. Ethical dilemmas are often encountered in prioritising these stakeholders so this experience is a plus. In particular, customer-centricity are highly valued attributes. *On this, we rate the ACCA and CIMA at exit Level 3 and Level 2* for the CA (SA).

(7) ELEVATE TO LEADERSHIP

You will require well-developed communication, visioning, change management and long-term decision-making skills to lead strategic initiatives, e.g. new ERP systems, shared services centres or the integration of acquired subsidiaries. Projects like these often encounter difficult staff and broader stakeholder resistance and integration problems which will severely test your leadership mettle. *In this area, we undoubtedly rate CIMA at exit Level 3, ACCA and CA (SA) at Level 2.*

(8) COME TO MORE REPORTING

The regulatory landscape is increasingly tightening with extraordinary penalties on non compliant businesses. Experience in highly regulated markets and effecting finance structures and processes to discharge tax and other regulatory obligations is an edge. Furthermore, growing interest in Integrated Reporting now require finance organisations to invest in tracking systems including recalibrating strategic investments to account for environmental and social side effects. Keeping yourself abreast with developments in this area will certainly give you an edge. On this, we no doubt rate the ACCA and CA(SA) at level 3 and

CIMA at level 1.

(9) FINE TUNE YOUR NETWORKING

Do the right 'politicking' with colleagues and superiors who are likely to have executive authority over your promotion and career prospects. Also improve your networks by joining organisations such as CFO South Africa or other professional networks in your country and invest in your personal brand by running your own blog on topics of interest or presenting papers or talks at professional events. Use your LinkedIn profile to your advantage but make sure your general online reputation is not damaged by your social media postings.

(10) OPERATE INTERNATIONALLY

The Future CFO will need to be adept at managing finance teams across borders and cultures so time spent working with foreign subsidiaries from home, at shared services units abroad or any other international assignment will nicely position you. *On international mobility, we rate the ACCA and CIMA at level 3 and the CA(SA) lower at level 1. We will however rate the ACCA far superior to CIMA in terms of its versatility, local variant-tailoring and broader continental appeal.*

CONCLUDING REMARKS

Your career goals may evolve as you pursue your CFO ambition and end you in some other C-suite role, e.g. Chief Marketing Officer, Chief Operating Officer, Audit Partner, etc or in some specialist role e.g. Tax, Auditor, Compliance Expert, etc. But one thing is for certain: The path to Future CFO, acronym, AFUTURECFO, can very easily lead beyond. The CFO is a business leader in his or her own right and one heartbeat away from the CEO position.

Although the ACCA, CA (SA) and CIMA recognise Taxation and Auditing as key technical skills, the ACCA and CA (SA) emphasise these more than CIMA does. When it comes to Strategy, Financial Management, Risk, Technology and Information Systems as well as the broader Business Management skills, all three have these embedded in their curriculum but CIMA generally has more mandatory depth and breadth at these than the ACCA and CA(SA). The Advanced Financial and Performance Management electives in the ACCA would however enable ACCA to out-compete CA(SA) and CIMA in the areas of Strategy, Risk, Information Technology and Systems as well as Financial Management. When it comes to Corporate Reporting and Auditing, the ACCA and CA(SA) appear on par but significantly superior to CIMA. The edge of the CA (SA) nonetheless is its superior brand recognition amongst employers in South Africa than the ACCA and CIMA and as such, the CA(SA) remains the prefered Designation for CFOs in South Africa, although globally not so much so.

The CFO competencies therefore, clearly go much beyond technical Accounting, Finance, Auditing and Taxation so it is important to bare this in mind as you grapple with your challenging Career Decisions to the top. To maximize your CFO potential, nothing stops you from seeking exemptions and applying to obtain the second or third of these 3 Professional Designations: ACCA, CA(SA) and CIMA..

Many have done so and are at the top, we interview a few from our next issue.



CFO South Africa Community for Finance Professionals in South Africa



CFO.CO.ZA IS YOUR ONE-STOP-SHOP ON THE ROAD TO FINANCE EXCELLENCE

Do you want to be inspired by the best and brightest CFOs of the moment? Do you want to be the first to read fresh insights from business schools, accounting professors and industry experts? Are you pondering career choices or looking for a smashing job in finance? Then **CFO.co.za** is the ONLY online portal you need to check out every day! Head over to our website and SIGN UP for the newsletter and start following us on Facebook, Twitter and LinkedIn.

REGISTER TODAY VIA CFO.CO.ZA

EDUCATION & CAREER GUIDE

EMPLOYERS PREFER PROFESSIONAL QUALIFICATIONS

Il other things being equal, that is, ceteris paribus in Latin, an employer would rather hire a Professionally-Qualified Accountant, or a Qualified Marketer, or a Qualified IT Operative, or a Qualified Supply Chain 'guy' than an Academically-Qualified one for a C-suite position: Chief Financial Officer (CFO), Chief Marketing Officer (CMO), Chief Information Officer (CIO), Chief Procurement Officer (CPO) or any relevant position.

FIRST, LET'S EXPLORE THE MEANING OF PROFESSIONALLY VERSUS ACADEMICALLY-QUALIFIED

An Academically-Qualified person has been certified as possessing the knowledge, that is, 'the what and the whys' of the theory: concepts, principles, techniques and models in a discipline, for example, 'what' factors influence demand and 'why' is the demand curve downward sloping? A Professionally-Qualified person has been certified as possessing the knowledge AND skills, that is, 'the how and when', for example, 'how' do we apply our demand curve or elasticity technique to forecast sales and 'when' is such a technique not appropriate to execute the resulting sales strategy?

A University typically certifies an Academically-Qualified person with a Degree meanwhile a Professional Body would certify a Professionally-Qualified Person with a Professional Designation or Chartered Qualification (or 'Certified' as used in the USA).

Although most Universities issue Degrees that relate to a Professional Career such as a Bachelor Degree in Accounting, Marketing, Banking; unless such a Degree Programme is officially recognised by the relevant Professional Body, it would in the main still be considered an Academic Qualification. It is therefore imperative, should you wish to become a Professional in a given field through University Education, that you verify the formal recognition status of the

"Although most Universities issue Degrees that relate to a Professional Career such as a Bachelor Degree in Accounting, Marketing, Banking; unless such a Programme is officially recognised by the relevant Professional Body, it would in the main still be considered an Academic Qualification."

specific degree with such a Body. Our separate article, '*Are Our Universities fit for purpose*?' explores this further.

SECOND, LET'S ESTABLISH WHAT A PROFESSIONAL BODY IS

A Professional Body represents members with a shared public interest, some with legal authority. Commonly, membership is dependent on holding a qualification approved by such Body. They are often the authoritative voice of the Profession, building same and making sure members can apply the latest thinking to deliver value to organisations or the public, lobbying and liaising with stakeholders such as government and regulators. They may also be involved in attracting new members who may join voluntarily, although in some cases e.g. Auditors and Medical Practitioners; it is usually a legal prerequisite.

Some of the world's most prominent Professional Bodies have Chartered Status. For instance, the Association



Think Ahead ACCA





"A Chartered or Certified Qualification or Designation is perhaps only second to an MBA in prominence in the corporate world but again an MBA is an Academic and not a Professional Designation so the Chartered Designation remains the world's premier business designation."

of Chartered Certified Accountants (ACCA -UK), the Chartered Institute of Management Accountants (CIMA -UK), the South African Institute of Chartered Accountants (SAICA), the Chartered Institute of Purchasing and Supply (CIPS), the Chartered Institute of Bankers (CIB), the Chartered Institute of Marketing (CIM), to name a few.

The Chartered or Certified Status is the highest recognition granted by law to a Professional Body with a long standing record of achievement in a unique field of activity which is invariably not covered by other Professional Bodies. The Body in turn accords the Chartered or Certified Professional Designation to members who have passed the requisite exams, met the work experience requirements and Continue to abide by the ethics and the Professional Development requirements set by such a Body (CPD).

THE CHARTERED QUALIFICATION IS AMONGST THE WORLD'S MOST ELITE BUSINESS CREDENTIALS

A Chartered or Certified Qualification or Designation is perhaps only second to an MBA in prominence in the corporate world but again an MBA is an Academic and not a Professional Designation so the Chartered or Certified Designation remains the world's premier business designation. Holding a Chartered or Certified Designation signals remarkable competence, prestige and credibility in your Profession and that you have been appropriately recognised by a Professional Body acclaimed by industry, government and employers. Examples to go for include: Chartered Accountant South Africa, CA (SA), Chartered Certified Accountants (ACCA), Chartered Global Management Accountant (CIMA), Chartered Marketer (CM), Chartered Financial Analyst CFA), to name a few.

The route to a Chartered Qualification is not always by attaining a University Degree: however, it may help candidates to prove the theoretical knowledge to then be admitted to the Chartered Designation Programme. It is from this quest to obtain the Chartered Designation, that we derived our name; CharterQuest, to reflect our unrelenting zeal to help you achieve this elite business credential.

5 WAYS IN WHICH A PROFESSIONAL (CHARTERED) QUALIFICATION EDGES AN ACADEMIC ONE

1. ADMISSION AND INTERIM QUALIFICATIONS

Whereas some Professional Qualifications require a Bachelor or Advanced Degree to gain entry, e.g. the CA(SA), there are equally reputable ones that allow direct entry e.g. the ACCA and CIMA for which you gain globally recognised interim qualifications every year or two, helping boost your employment prospects and signalling your longterm commitment to the given Profession.

2. CURRICULUM CONTENT AND LEARNING OUTCOMES

The requirements for an Academic Qualification are typically designed by academics with a knowledge and research focus whereas that of a Professional Qualification is designed by practicing Chartered Professionals (who often also hold Advanced Academic Qualifications) with emphasis on Practical Application and real world Problem-Solving Acumen, invariably through rigorous simulations and Case Study Exams.

3. PRACTICAL WORK EXPERIENCE

Professional Qualifications typically require a verified and monitored regime of 3 years of relevant work experience training (called articles in South Africa), prior to its ultimate attainment. This means a Professional Qualification is a *'warrant of competence or expertise'*

"The requirements for an Academic Qualification are typically designed by academics with a knowledge and research focus whereas that of a Professional Qualification is designed by practicing Chartered Professionals (who often also hold Advanced Academic Qualifications) with emphasis on Practical Application and real world Problem-Solving Acumen, invariably through rigorous simulations and Case Study Exams." "You should strongly consider going the Professional Education route as opposed to Academic Education if you are really serious about a Professional career in Finance and Business or any other field for that matter."

whereas the best claim an Academic Qualification can command is a 'warrant of knowledge.' Simply put, for an employer, it is not about 'what you know but what you can do' and the 'warrant of competence or expertise' that comes with rigourous simulation and Case Study Exams and practical work experience gives that edge.

4. ETHICS AND CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Your continuing ethical conduct and CPD to address new challenges since you initially qualified professionally will determine whether you retain your Chartered Designation and remain a member of the Professional Body. On the other hand, once you obtain an Academic Qualification, you are alumni of that University, that is if the University cares to have an alumni network, and your ongoing conduct and practice thereafter has no influence on your Academic Degree. *To employers, the confidence accorded by* the Professional Body, independently vouching as to your conduct and Continued Professional Development, something that Universities are simply not structured to do, is a good edge. Needless to emphasise the centrality of good ethics and keeping up to date with your skills in an increasingly Volatile, Uncertain, Complex and Ambiguous (VUCA) World!

5. NATIONAL AND/OR GLOBAL RECOGNITION

In a given jurisdiction or country, only one Professional Body is invariably authorised to issue a specific Professional Qualification. As there is only one national or global assessment standard for all pursuing a given Professional Qualification, employers are confident your competence is not only nationallyrelevant and recognised but of a world class standing, unlike a Bachelor Degree of which quality can vary markedly from one University or country to the other. "To employers, the confidence accorded by the Professional Body, independently vouching as to your conduct and Continued Professional Development, something that Universities are simply not structured to do, is a good edge."

In conclusion, you should strongly consider going the Professional Education route as opposed to Academic Education if you are really serious about a Professional Career in Finance and Business or any other *field for that matter.* Should you want to pursue a Professional Career in Accounting, Finance and Business by going directly into Professional Education straight from High School or Matric, consider the ACCA , CA (SA) and CIMA qualifications as some of your top tier ones? The comparative strength and weaknesses of each is reviewed in our flagship article, 'Are you A Future CFO?'

A superb programme that blends Professional Education with a rigorous Integrated Case Method and you taking part in Case Study Competitions as well as strong Entrepreneurial Skills Development to ensure you are not only equipped to thrive in the Profession but can start your own enterprise upon graduating is The CharterQuest Institute's Fulltime Youth Leadership Academy (FYLA) Programme that kicks off in 2018.

Need More Info? Blog-with & Ask CharterQuest





MATRICULATING IN JANUARY 2018?

150 Seats Open!

> **30** FULL HOLARSHI



INTEGRATING PROFESSIONAL EDUCATION WITH A COMPETITIVE & ENTREPRENEURIAL MINDSET



Grooming financially qualified business leaders

leed More Info?

Blog with & Ask CharterQuest |Attend Open Days | Tel +27 (O) 11 234 9223 / 38 Email: enquiries@charterquest.co.za |www.charterquest.co.za/page/fyla | **AP<u>PLY ONLINE TODAY</u>**!

ARE OUR UNIVERSITIES FIT FOR PURPOSE?

"Instead of engaging in external relationships with the relevant Professional Bodies and Business to inform curriculum development and form partnerships to open up possibilities for co-operative, in-service learning and keeping abreast of labour market requirements, many of these University Programmes remain academically-oriented, hardly informed by any systematic analysis of wider market needs, let alone the needs of the specific Profession that Universities should know their students aspire to serve."

necdotally, 90% of University students pursue a Bachelor Degree primarily to secure a job post-graduation rather than further academic pursuit. Millions unwittingly choose programmes that are overly or tacitly marketed to them as 'professional' yet these are designed and operated by inward-looking academics with only an illusion of how the purported careers actually work in practice.

In articulating the basic purpose of Education, the famous Greek philosopher, Aristotle, over 2500 years ago contended that people do not agree on whether the end is to take virtue in the abstract cultivation of the intellect (academics) or the best life (career-focused). This contention has however been largely resolved today given the dual mandate of our Universities, that is, to provide both Academic and Professional Programmes in support of the socioeconomic wellbeing of society.

OUR FOCUS IS ON PROFESSIONAL DEGREE PROGRAMMES IN FINANCE AND THE COMMERCIAL FIELDS

A Professional Programme includes a vocational or career-focused

offering for which there is an active industry Professional Body, especially statutory but otherwise, locally or internationally, that regulates the work of practitioners who are often its members. Examples include: Accounting, Finance, Banking, Marketing, Insurance, Operations, Supply Chain, Human Resources Management, just to name a few.

Whereas an Academic Programme provides grounding in the underpinning principles of a field, a Professional Programme focuses on the Practical Application of these principles and preparation for a particular vocation or career. In other words, the theory is designed and delivered with a very strong emphasis on its application to solve real-life problems often encountered by practitioners in the field.

THE LINE BETWEEN ACADEMIC & PROFESSIONAL PROGRAMMES CAN BE BLURRED, SO BE WATCHFUL!

Given our Graduate Needs and Job Market Requirements, it is almost impossible to conceive of a Degree Programme that is purely academic and vice versa yet many of these University Programmes are very academic. We are often told it is the relative balance within each that determines its classification, the appropriate balance being a function of the field itself, its developmental stage and orientation - whether inwards to the disciplines which comprise it, or outwards to the context of practice and application. For instance, in South Africa, unlike in the UK where Academic and Professional Programmes are demarcated, articulation is actively encouraged in disciplines like Accountancy and the Actuarial Sciences without the appropriate foundation.

The assumption in designing a Professional Degree Programme as opposed to an Academic one is that multidisciplinary knowledge that embodies the fundamental theories of the cognate disciplines upon which the practice draws can be segmented into an internally coherent set of modules, the mastery of which equips one with the requisite skills to practice in that field.

LET'S GIVE CREDIT TO A FEW EXAMPLES OF WELL-DEFINED PROFESSIONAL PROGRAMMES

Should you seek to become a 'Professional Accountant' as opposed to an 'Academic' one, and choose to do so via a University Programme instead of going directly into Professional Education, such as allowed by CIMA and ACCA, then you must validate the accreditation status of such a University Programme with the relevant Professional Body you intend to become a member of. Our separate articles, 'Why Employers Prefer Professional Qualifications,' and 'Are you A Future CFO?,' explore these indepth.

Our main interest here is to give credit to examples of well-defined and market-oriented Professional Programmes that are properly accredited by a leading Professional Body. Examples include the South African Institute of Chartered Accountants (SAICA)'s CA (SA) Degree Programme run by the University of Kwazulu-Natal, University of Limpopo, University of Pretoria, University of Johannesburg, to name a few. There is also the UNISA B. Compt. (Management Accounting) accredited by the Chartered Institute of Management Accountants (CIMA) as well as the B.Com (Financial Accounting) accredited by the Association of Chartered Certified Accountants (ACCA) run by the University of Stellenbosch. *There are* equally numerous University Degree Programmes that purport to prepare you for a Professional Career which are not formerly accredited by any Professional Body and could place you at a career disadvantage if you do not

validate this before embarking on your degree journey.

EDUCATION POLICY SEEMS FINE BUT IT IS UNIVERSITY PRACTICES THAT DON'T MEASURE UP

Policy Makers globally, in their quest to deliver better Education outcomes have over the years integrated Universities (traditionally focused on academia) with Universities of Technology (vocation or professional career focus) or have sanctioned encroachment into each other's mandate.

With over 90% of undergraduates opting for full-time work upon graduating rather than post graduate studies, it is sensible that most Programmes be designed as professional with clear steps taken to subject their design and operation to the market-focused accreditation regimes of a relevant Professional Body, such as done with ACCA., SAICA, and CIMA.

Instead of engaging in external relationships with the relevant Professional Bodies and Business to inform curriculum development and form partnerships to open up possibilities for co-operative, in-service learning and keeping abreast of labour market requirements, many of these University Programmes remain academically-oriented, hardly informed by any systematic analysis of wider

"Professional Programmes are demarcated, articulation is actively encouraged in disciplines like Accountancy and the Actuarial Sciences." "Today, nothing seems to unite even the most fiercely competing businesses in every African country than their agreement about the disconnect between the attributes and skills of University Graduates and their requirements. It is no surprise therefore that the phenomenon has received such lively research interest from scholars, various research institutes and Education Policy Makers."

market needs, let alone the needs of the specific Profession that Universities should know their students aspire to serve.

PERPETUAL DISCONNECT BETWEEN GRADUATE SKILLS AND EMPLOYER REQUIREMENTS

Today, nothing seems to unite even the most fiercely competing businesses in every African country than their agreement about the disconnect between the attributes and skills of University graduates and their requirements. It is no surprise therefore that the phenomenon has received such lively research interest from scholars, various research institutes and Education Policy Makers.

In South Africa for instance, one of the earliest studies on this phenomenon, the 2009 '*Graduate* Attributes: A Baseline Study on South African Graduates from the Perspective of Employers' found the biggest disconnect in 'task-directed engagement and application of knowledge', mainly, the ability to recognise, choose relevant information and design an *appropriate* problem resolution approach. More recently, the South African Graduate Recruitement Association (SAGRA)'s 2013 survey ranked 3 of the 18 skills with the most employer dissatisfaction as: (1) Problem-solving (71% gap i.e. 83-12%), Team working (57%) and Interpersonal skills (54%).

The British Council in its 2014 report, 'Can Higher Education solve Africa's job crisis? Understanding Graduate Employability in Sub-Saharan Africa' concluded that too few graduates gain the skills they need to find work and that nowhere is this challenge more evident than the transition to the labour market as employers complain of a lack of basic, technical and transferable skills.

More recently in Nigeria, The World Journal of Education 2015, '*Required and Possessed University Graduate Employability Skills*', found that market skill requirements include: **Analytical** *and problem solving (98%)*, Decisionmaking (98.3%) Leadership (98%), Information and communication (97.7%), Team-work (99%) and English proficiency (97%) mean while the skills possessed by University Graduates were mainly English proficiency (58%) as well as Information and communications skills (53%).

One thing is clear from the above

findings: Problem-Solving, Problem-Solving and MORE Problem-Solving Skills.

To say there is a silver bullet to this challenge will be far too simplistic given its complexity, yet we propose a few policy ideas as doing nothing is not an option.

5 BROAD POLICY PRINCIPLES FOR UNIVERSITY PROFESSIONAL PROGRAMME REFORMS

1. STANDARDISE PROFESSIONAL PROGRAM DESIGN

A 5-10 year plan to formally subject current and future Programmes to the accreditation regimes of the leading



Professional Bodies is needed. These Bodies conduct regular employer research and set industry standards for Skills Development. This will go a long way to ensure Commerce or Business Degree Programmes remain relevant to the Problem-Solving Needs of Employers. Universities must then use these regular employer research findings and other resulting support from these Professional Bodies to inform their offerings.

2. STANDARDISE ASSESSMENT STRUCTURE AND PRACTICES, E.G. THROUGH A SYSTEM OF NATIONAL EXAMS

It is not uncommon for employers to regard equivalent Degrees from some Universities as better than others within the same country as each University administers its own assessment and moderation which may vary in standard and complexity. The Integrated Case Method should be integral to this.

3. EMPHASISE PROFESSIONAL EXCELLENCE AND NOT MERELY ACADEMIC EXCELLENCE

Explicitly ensure a vast majority of lecturers have a relevant Professional Qualification over and above the relevant advanced Academic



Qualifications and not mainly the Academic Qualifications. For example, SAICA requires this for any University that runs its CA (SA) Degree Programme. This will ensure they have not mainly a 'text book' but a rigorous applied and latest understanding of the theory. As part of the challenge is the shortage of delivery skills, sharing of rather than competition for skills between the Universities is vital taking into consideration the recent 'fees must fall' and the current "no fee increase" as well as in-sourcing challenges.

4. ESTABLISH AND REPORT ON UNIVERSITY-INDUSTRY LINKAGES

The Government, Universities and Business should work towards establishing formal linkages to inform University research efforts and the necessary funding. Such research is a major criteria for World University Rankings for which time and time again Africa is far behind. Top 8 Africa benchmarks for 2016 based on '*The Times Higher Education World University Rankings*,' include: University of Cape Town, University of the Witwatersrand, University of Stellenbosch, Makarere University, University of Kwazula Natal, University of Pretoria, University of Ghana and University of Nairobi.

5. ESTABLISH UNIVERSITY LEAGUE TABLES

Implement a system of University League Tables and subject government allocation of public funds based on these League Table Rankings, amongst others. South Africa's current Funding Framework for Higher Education is based on such a system. It is based on input and output grants and should be considered by other countries across Africa that do not have such a system in place.

Need More Info? Blog-with & Ask CharterQuest

The More You Know!



True heroes know what it takes to stay at the top. And we've been **number 1** for 3 consecutive years!*

*The Evaluation of the 2014 Universities' Research Outputs (RSA DHET, 2016) report shows that UKZN produced **1708.61** research publications units - the highest of 25 South African publicly funded universities on the list.



www.ukzn.ac.za

INSPIRING GREATNESS

INTEGRATED CASE METHOD: THE FUTURE TODAY

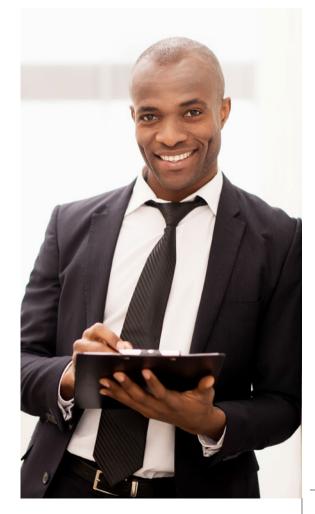
"EMPLOYERS LOVE IT, UNIVERSITIES MUST INTEGRATE IT"

B usinesses want employees who 'know and can do.' Universities for the most part seem to specialise in producing graduates who 'may know' but certainly 'can't do.' The public expects employers to take over and provide support but employers say it is 'not core business'. This is a dual responsibility but shouldn't Universities be doing more by inter-alia incorporating the 'Integrated Case Method' deeper into the curriculum?

THE 'INTEGRATED CASE METHOD' AS WE ADVOCATE IT

The original design of the Case Study Method was developed by Harvard University as a way to expose business students to "real" corporate problems and enhance their critical thinking and analytical skills. It is most useful in the Finance and Business Sciences as these fields are subject to "generally accepted principles" and full of situations that require sound judgment in response to loopholes and ethical dilemmas.

By 'Integrated Case Method', we do not mean a scenario of a page or two of a potential real world issue presented to an exam candidate, even if the curriculum and teaching has been designed or presented in that fashion; or some subject-specific case study. We mean a system of curriculum design, teaching and evaluation based on applying a diverse range of disciplines and knowledge areas e.g. Accounting, Risk, Operations, Marketing, Big Data, Business Ethics, Social and Environmental considerations to a series of interconnected issues or events occurring or that once occurred (adapted or otherwise to suit specific learning outcomes)



Executives are often in their 'ivory towers' and know too well hope is not a strategy, so they seek to hire the brightest business talents on whom to place their bet. They would prior to this, want to know that your qualification has prepared you well to deal with the real business issues that often arise to derail their strategy."

in an organisation. These issues may include weaknesses, threats, opportunities and ethical dilemmas that need a thoughtfully holistic and integrated approach in analysis and resolution. See separate article, '*The CFO 2016 Product: A classic display of integrated thinking.*'

WHAT DO EXPERTS SAY?

It is not uncommon in business nowadays to hear sought-after candidate attributes like big picture or holistic thinking skills. Phrases like functional silos, synergy, **integrated thinking**, integrated reporting, business model, globalisation and convergence, increasingly dominate the board agenda. All these offer variations of an increasingly interconnected world, one of the biggest challenges of our time, within which Problem-Solving occurs in business.

One of the earliest attempts to model this challenge is rooted in 'systems thinking', an approach to Problem-Solving that attempts to balance holistic and reductionist thinking. By taking the overall system as well as its parts into account, systems thinking is designed to avoid potentially contributing to further development of unintended consequences.

Professor Roger Martin (as Dean of the Rotman School of Management, University of Toronto), a notable expert on a strand of this argued forcefully for Management Education to produce more **integrative thinkers**, that is, individuals who build models rather than choose between them. Thinkers and of course doers, capable of multi-disciplinary consideration of numerous variables -- customers, employees, competitors, capabilities, cost structures, industry environment and not just a subset of these. Models that capture the complicated, multi-faceted and multidirectional causal relationships between the key problem variables as a whole rather than farming out the parts so as to creatively resolve tensions without making costly trade-offs, yet turning challenges into opportunities.

In December 2013, The International Integrated Reporting Council (IIRC) put forward the idea of integrated thinking as "the active consideration by an organisation of the relationships between its various operating and functional units and the capitals that the organisation uses or affects. Integrated thinking leads to integrated decision-making and actions that consider the creation of value over the short, medium and long term."

WHY WE SUGGEST THE 'INTEGRATED CASE METHOD'

Strategy-savvy executives concur that it is not in the design of the strategy but in the actual execution that everything falls apart. So they often place their bet on people and not in the strategy itself. Your first job as a graduate is likely to be (or has probably been) at the operational level of your organisation or department where most of the day-to-day execution takes place and where good strategy often turns bad. Executives are often in their 'ivory towers' and know too well hope is not a strategy, so they seek to hire the brightest business talents on whom to place their bet. They would prior to this, want to know that your qualification has prepared you well to deal with the real business issues that often arise to derail their strategy.

They are however so flooded with job applications that they are increasingly relying on Integrated Case interviews to screen candidates. When not done in-house, they may use expert recruitment or management consulting firms such as The CharterQuest Institute to design tailor-made real business issues involving serious dilemmas, trade-offs, estimation challenges, interpersonal conflicts, company weaknesses,

opportunities and threats to simulate and assess your 'can do' mindset through our business clinic '*Charter* Advisory and Corporate Education'. To be precise, senior executives and recruiters in these case interviews, look for three pervasive qualities, including:

1. PROBLEM-SOLVING ACUMEN

This will overlap with the next two but executives want to know if you can, with minimal supervision, detect problems in executing the strategy at your level and structure a solution. We would typically design issues into the case interview to inter alia, test vour technical skills, business acumen, common sense, analytical, logical thinking, quantitative, creativity and integrative skills.

2. INTERPERSONAL SKILLS

Executives know too well that good team cohesion and relationships are critical to execute any strategy. That's why so many organisational behaviour and management theories focus on how to work in or manage teams. For instance Belbin's team roles and Tuckman's stages of Team Development. It is also for this reason that many firms have corporate team building and retreats as their core business. Executives would expect the case interview instruments to incorporate a battery of tests for team collaborative skills and the ability to communicate with different stakeholders at different levels.

3. LEADERSHIP SKILLS

Executives know Delegation and

Empowerment is vital to a successful execution of strategy and will therefore look to develop a pipeline of careeroriented leaders for continuity and succession planning. They would therefore use case interviews to test for drive and enthusiasm, big picture thinking skills, ability to inspire confidence in others as well as your comfort with pressure and ambiguity.

In these case interviews, the focus is mainly on how you structure the case problem and solution and not on whether your answer is right or wrong. Note however, that every problem has a Body of Knowledge that must be applied and you need to balance this with your own creativity.

ARE AFRICAN UNIVERSITIES DOING **ENOUGH TO MEET EMPLOYERS** HALFWAY?

Across Africa, it is hard to find any Bachelor Degree Curriculum that explicitly points the major vertical and horizontal links between its constituent subjects or modules let alone incorporating an Integrated Assessment and Teaching Strategy that clusters these subjects at say each phase or at the final level to ensure the overall purpose of the qualification is adequately assessed. That is, to what extent have the parts, being the subjects or modules, produced the whole, being the qualification? In the very limited instances where this is attempted, we invariably rely on case studies written around Western or Asian companies, which do not always truly reflect the challenges of Doing Business in Africa. The reasons we lag behind are varied



the overall purpose of the qualification is adequately assessed. That is, to what extent have the parts, being the subjects or modules, produced the whole, being the qualification?

but largely result from the absence of a Pan-African business researchwriting culture with Integrated Case Study emphasis, Poor Investment, Institutional Support and Thought Leadership.

This relative paucity of research culture in the Case Method, let alone the Integrated Case Method, as well as the Poor Investment and Institutional Support is best captured on the Wits Business School (WBS) website: "WBS is the only Business School in South Africa to have a dedicated case centre. *Case studies bring real-world business* challenges into the classroom for students to address and create a context for discussing and analysing business processes that are seldom generated using traditional teaching methods. While WBS uses many international cases in its courses, the real-world decisions, companies and scenarios depicted in these cases are not always applicable in the South African context."

It is about time for Africa's leading management consultants, academics, researchers and Universities to build the requisite think tank and thought leadership. In this regard, we specifically single out the brilliant work of the Association of African Business Schools (AABS) in promoting the case writing and teaching on the continent. More however needs to be done in respect of actually promoting Integrated Case Study writing in its modern form advocated in this article.

A model of this compiled by The CharterQuest Institute as part of its revolutionary CFO Case Study Competition is summarised in our article, The CFO 2016 Product: A classic display of integrated thinking. The detailed product is available on the login CFO portal of our website.

Need More Info? Blog-with & Ask CharterQuest





Grooming financially qualified business leaders

Charter Advisory & Corporate Education

Integrated Case Method

TRUSTED CORPORATE ADVISORY

IN STRATEGY . FINANCE . RISK . GOVERNANCE



- EXECUTIVE COACHING
- RISK, STRATEGIC PLAN, BUDGET AND KEY MEETING FACILITATION
- INTEGRATED CASE INTERVIEW DESIGN AND IMPLEMENTATION
- TAILORED IN-HOUSE MANAGEMENT TRAINING AND DEVELOPMENT
- STRATEGY ADVISORY AND MANAGEMENT CONSULTING

CHARTERQUEST HOUSE Metropolitan Park 374 Rivonia Boulevard, Rivonia, SANDTON Tel: +27 (0) 11 234 9223 / 38 (SA & Intl) ENQUIRIES@CHARTERQUEST.CO.ZA WWW.CHARTERQUEST.CO.ZA

INTEGRATED CASE METRO METRO THE CFO CASE STUDY COMPETITION GROOMING THE NEXT GENERATION OF BUSINESS LEADERS

ver the last decade, University Education has become far too academic, leaving lots of young graduates unable to meet the needs of business. Companies sign up graduates only to send them back to pursue a more rigorous Professional Qualification, which often involves a regime of demanding case and scenario assessments. A vast majority is battling to make the mind-set transition from the '*what-you-know*' type of education to the '*what-youcan-do*' type needed to succeed.

This disconnect is a global phenomenon, but an even bigger problem in South Africa and across the continent. As Africa lags behind, the Case Method and learning culture is getting increasingly deeply rooted in the West and Asia spelling an increasingly weaker competitiveness of our graduates. Universities abroad organise case study competitions to test the global competitiveness of their graduates whilst big businesses like HSBC, Barclays and Coca Cola often sponsor these to position their brands and scout the brightest business talents; yet not much is happening in Africa.

THE CFO PROJECT INSPIRATION

The CharterQuest Institute's Founding CEO and Executive Director of The CFO Case Study Competition Project, Valentine Nti says;

"We founded The CFO Case Study Competition in 2014 as a strategic response to this problem and subsequently promoted it through CharterCapital Advisory, a team of CIMA & ACCA students formed by the Institute to showcase the global competitiveness of our teaching & Case Study Methodology.

The team competed against 51 teams

from top universities in South Africa at the Barclays-sponsored CIMA2015 Global Business Challenge (GBC) leading to their inspiring success at the National Finals held at the Johannesburg Stock Exchange (JSE); going on to represent South Africa at the global finals in Europe against 25 top teams from different Universities & Business Schools in 25 countries around the world, producing a top 3 finish for the Future Business Leader category.

The Institute now seeks to share their experience by leading a Case Study Competition revolution in Africa to strengthen the global competitiveness of our students and young professionals and inspire the next generation of global business leaders."

A TRULY GLOBAL CASE COMPETITION FOR FUTURE BUSINESS LEADERS

The CFO is an open entry, international, annual and multiround business management case competition. It challenges aspirants from around the world to work collaboratively from within their University or company to showcase their Accounting, Finance and Strategic thinking skills by solving and presenting a complex real African business case to a Mock Board.

The objective is to advocate a deeper incorporation of the Integrated Case Method into the curriculum, highlight the centrality of good leadership, teamwork, creative problem-solving, presentation, business acumen as well as the value of taking a holistic and strategic approach to enterprise management.

VERY DIFFERENT FROM OTHER GLOBAL CASE COMPETITIONS

It is unmatched by the degree of inte-

gration of disciplines required to solve the case and its dedication to 'typical' real life business issues on the African continent (See the following article, **'The CFO 2016 Product: A classic display of the integrated thinking').** The cash prize and value of the trophy is amongst the most valuable in the world and it is the only global Case Study Competition that involves the winners being accorded the prestige to open a major global stock exchange market.

Although Pan-African in orientation, the adjudication process is globally standardised with one of the most truly international panel of judges accorded one mandate: *apply only MERIT as the ultimate winning criteria!*

IT IS MULTI-ROUND IN THAT ASPIRANTS VIGOROUSLY COMPETE OVER 4 ROUNDS

Teams of 3 or 4 compete over 4 rounds. In round 1, the teams analyse an Integrated Case and present their work for the top 12 and then top 6 teams to be determined. The top 6 then proceed to round 2 to contest the public votes on social media and only get a chance to contest face-toface before the international panel of judges in round 3 (semi-finals) from where the top 3 teams then contest round 4 (global finals) and the winning team to receive the ZAR 100,000 and the '*The CharterQuest Future CFOs and Business Leaders Award*' is determined.

ANYONE, ANYWHERE IN THE WORLD CAN ENTER AND WIN A TRIP TO SOUTH AFRICA

It is an open entry competition for Students and Young Professionals who are 25 years old and below. Subject to the competition rules, anyone, anywhere in the world can form or join a team and contest to win the right to be invited to an all-expenses paid trip to South Africa (with semifinals and finals being hosted at the Johannesburg Stock Exchange and the Sandton Convention Centre's Finance Indaba Africa Expo respectively).



IT OPENS IN NOVEMBER EACH YEAR AND CLOSES IN OCTOBER THE FOLLOWING YEAR

The global finals of this 2016 edition, which is the maiden edition now underway, will run on the 13-14th of October and conclude on October 18th, 2016 with the opening of the Johannesburg Stock Exchange Market and a University Outreach Programme. The 2017 edition opens on November 1, 2016 with registrations; round 1 opens in March 2017 when the new case study is released and over a period of 8 months, it runs through rounds 1 and 2 and then reaches a crescendo in October 2017 when the 'new' top teams arrive in South Africa once again for round 3 (semi-finals) and round 4 (the global finals).

THE KEY PARTNERS INCLUDE BIG BUSINESS, POLICY MAKERS AND PROFESSIONAL BODIES

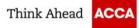
The competition is organised by The CharterQuest Institute for the aspirants who are University Students or Young Professionals. Key partners include Sponsors who contribute financially; Mentors who coach the teams and share in the cash prize; Brand Ambassadors who contest in 'The CFO Brand Ambassador' ZAR10,000 Award for encouraging teams to enter and submit reports; Social Media Activists who contest in 'The CFO Social Media' ZAR 10,000 Award for promoting the competition on social media; Universities; Student Volunteers, Markers, Judges, Case Study Experts, Policy Makers and Professional Bodies who endorse and provide moral support.

"It is indeed Africa's premier and much-anticipated annual global event that brings together Students, Young Professionals, Universities, Professional Bodies, Policy Makers and Big Business for one purpose: to inspire the next generation of CFOs & Global Business Leaders."

KEY SPONSORS AND ENDORSEMENTS





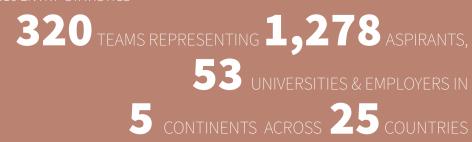








2016 ENTRY STATISTICS





2016 ENTRY STATISTICS

The 2016 entries were simply overwhelming: 320 teams representing 1,278 aspirants, 53 Universities and Employers in 5 continents across 25 countries including Australia, India, Indonesia, Ghana, Nigeria, Kenya, Zambia and South Africa. A number of Universities have adopted it as an integral part of their curriculum going forward. **What are you waiting for?** You can still join The CFO revolution from the 2017 edition! This includes joining The CFO Junior version for Secondary and High Schools in South Africa (page 41 for details).

AWARD PRESENTER, EMCEE (MC) AND INTERNATIONAL PANEL OF JUDGES

The trophy presenter, emcee (MC) and international panel of Judges for this maiden edition, represent a balance between some of the most seasoned international CFOs, Business Leaders, Academics and Diplomats from 4 different countries including Africa, Europe and the Americas.

Need More Info? Blog-with & Ask CharterQuest

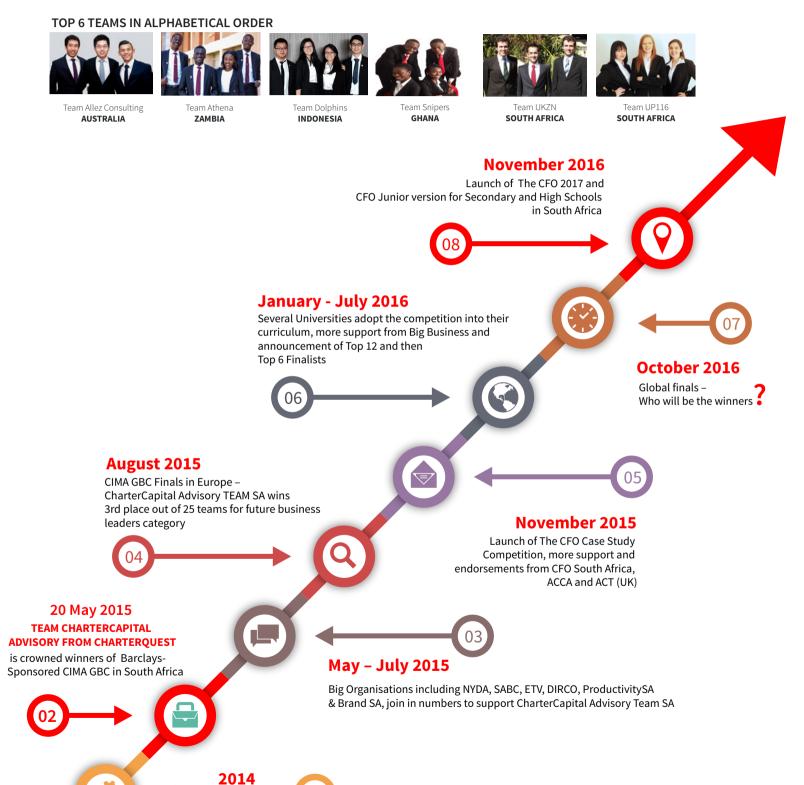




F



PROJECT INSPIRATION AND JOURNEY TO DATE



01

THE CFO CASE STUDY COMPETITION IS FOUNDED

EDUCATION & CAREER GUIDE

INTEGRATED CASE METHOD:

THE CFO 2016 PRODUCT, A CLASSIC DISPLAY OF INTEGRATED THINKING ("MCOM" CASE STUDY)



28 | The Future CFO: Informing Business Career Decisions

he 2016 edition of The CFO Case Study Competition is a classic example of an Integrated Case Study set in Africa's mobile telecoms industry. Researched, Designed & Developed (R&DD) by The CharterQuest Institute, it is based on a listed mobile telecommunications multinational called "MCOM". It simulates the strategic decisions its Group CFO and Board faced (or potentially faces). MCOM is faced with major threats, weaknesses and opportunities with embedded ethical dilemmas involving compelling individuals and powerful stakeholders that create a context for significant organisational change. The teams were required to prioritise, evaluate and provide strategic advice on the following key issues:

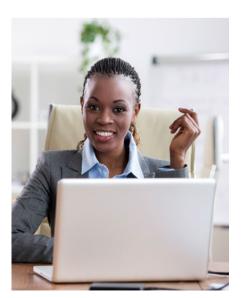
SECURITY CRISIS AND LEGAL WRANGLING IN NAKOLIA

An African country in which MCOM operates has come under a spate of terrorist and security challenges resulting in unseating of the government. A newly elected leader has promised sweeping security reforms and through state apparatus, has imposed a hefty fine of US\$5.9 billion on MCOM for failing to comply with regulatory requirements to deactivate all un-registered sim-cards. MCOM has responded by taking the government to court and the board is alarmed as to the nationalistic & anti-MCOM stance of its people despite all MCOM has done for the country by way of soccer and telecommunications development. The teams had to integrate and apply knowledge & principles from business ethics, corporate social responsibility, change management and legal defence strategy to advise the board on how to proceed.

STRATEGIC MOBILE OPERATOR LICENSE OPPORTUNITY IN CHININSIA

An operator license opportunity has opened up in an Asia South Pacific country. There are strategic uncertainties as to whether the new government will not alter bidding rules to favour local companies to MCOM's disadvantage. The teams had to analyse the given probability estimates and advise if MCOM should enter by acquiring CloudNet, a local mobile operator, and then bidding as a local player taking into account Critical Success Factors (CSFs) such as MCOM's gearing and environmental track record, or do so organically. They were 'implicitly' expected to apply country/ region/market assessment models such as Porter's Diamond and Porter's 5-Forces to determine whether MCOM should enter in the first place. This issue could not be resolved in isolation from a separate issue of capital structure and funding MCOM faced and required knowledge to be integrated from strategic, risk and performance management as well as big data whilst exercising professional scepticism.

STRATEGIC DECISION TO REVERSE OR PROCEED WITH NEWLY CREATED SHARED SERVICES CENTER (SSC)



Levelling global growth has pushed MCOM to reform its operating model and bring down costs by installing an SSC at its headquarters in Sadimba. This has been widely criticised in key markets across Africa as 'off shoring' of jobs, and there are looming threats of boycott. MCOM has reported progress of US\$0.5 billion savings which shareholders have questioned. The teams were required to apply a complex absorption costing and overhead recovery techniques to quantify and prove the savings. Meanwhile, the stakeholder backlash is so severe that the board has asked for a review of the SSC decision



to determine if it should reverse course or proceed and either way, how to manage the embedded people, human resources and ethical dimension. *This issue also required a good integration of currency risk, convertibility and transfer pricing to advise the board on the way forward.*

POLITICAL RISK AND STRATEGIC UNCERTAINTY IN ILANIA

There is a complex web of strategic, ethical and political risks in a key Middle East country in which MCOM actively operates. These include fears its government may not comply with a recently signed Nuclear Non Proliferation Treaty (NNPT) together with the prospect of indigenisation that could see the seizure of MCOM's investments as well as a hyper inflationary economy. There are also privacy rights violations and resulting litigation risks that have led to international civil society calls for MCOM to withdraw altogether from this market. In the face of this, is the real opportunity that Illania could comply with the treaty and open a door way for MCOM to grow in this region. The teams were challenged to apply real option theory, the Black Scholes model, dividend valuation, decision tree and expected value techniques taking into

INTEGRATED CASE STUDY METHOD: THE CFO 2016 PRODUCT

" Leaders must be skilled at decision-making especially under time-pressured circumstances -which is what our Integrated Case Methodology and The CFO Case Study Competition seeks to inculcate in our CFOs & Business Leaders of tomorrow!"

ed at ially ured chis case CFO ition or rs of ow!

account MCOM's risk appetite to help the board reach an informed decision on the best strategy between: (1) Consolidate and expand (2) Stay the course (3) Sell and walk away. There were serious connections embedded in the Bartini cash offer in this market against the same Bartini as MCOM's rival in another market.

NAKOLIA FINE AND POTENTIAL DAMAGE TO MCOM'S CAPITAL STRUCTURE

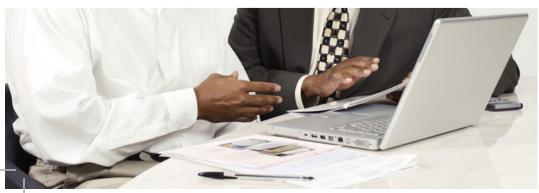
The imposition of the US\$5.9 billion fine by regulators has had some serious implications for the group's capital structure, negotiation strategy, latest trading results including yearend adjustments which are required, as well as the potential need for audit risk reassessment. *This issue required teams to integrate corporate finance, international financial reporting, international auditing standards,* investor relations as well as broader corporate governance principles to advise the board on how to raise the funding and proceed but also to appreciate its pervasive or holistic effect on MCOM.

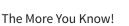
This is 'integrated thinking' at its best!

The above 5 issues integrate major business disciplines from Corporate Reporting, Taxation and Auditing, Management Accounting and Decision-Making, Risk Management and Corporate Governance, International Business Strategy, Technology and Big Data, Strategic Planning, Corporate Social Responsibility, People Management and Soft Skills, Strategic Market and Brand Management as well as other CFO competencies to inspire the context in which future global business leaders are created: real-life business challenges, wrapped in complicated and high impact business scenarios with often varied and ambiguous data calling for prompt, responsible and well justified actions that instil the mind-set and courage to act decisively in crisis and under uncertainty.

Leaders must be skilled at decision-making especially under time-pressured circumstances, which is what our Integrated Case Methodology and The CFO Case Study Competition seeks to inculcate in our CFOs & Business Leaders of tomorrow!

Need More Info? Blog-with & Ask CharterQuest









BUSINESS LEADER ? FORM A TEAM OF 3 (Maximum 4)

TO ENTER ENTRIES OPEN 1 NOVEMBER 2016

REGISTER ONLINE: www.charterquest.co.za/page/the-cfo



SPONSORSHI NOW OPEN

PRINCIPAL SPONSORS:









www.accaglobal.com

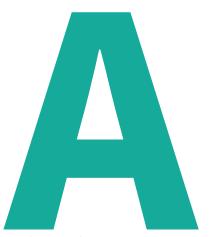
+27 (0)11 234 9223 | thecfo@charterquest.co.za

EDUCATION & CAREER GUIDE

66

Sharp differences in student outcomes from the Independent Examinations Board (IEB) and Cambridge Schools on the one hand and the Public Schools enacted to effectuate this right on the other will remain a scar on our conscience if we only criticise and fail to propose policy ideas."

CAMBRIDGE SCHOOLS?



good Basic Education to start a young person's career is a constitutional

'basic human right', yet in practice, this may not be guaranteed. Sharp differences in student outcomes from the Independent Examinations Board (IEB) and Cambridge Schools on the one hand and the Public Schools enacted to effectuate this right on the other will remain a scar on our conscience if we only criticise and fail to propose policy ideas.

ust as we experience in the Professional Education sector, young people are failing to cope with University studies and its



Cambridge International School

ieb

academic pressures. A 2013 Council of Higher Education (CHE) report found that only 15% of undergraduates complete in the average 3 year regulation time, 48% do so two years late and about 55% never do, citing 'student under-preparedness', as the main factor.

MANIFESTATIONS OF STUDENT UNDER-PREPAREDNESS AT HIGHER EDUCATION

The student under-preparedness phenomenon in South Africa is well

⁶⁶ The World Bank reports that South Africa spends more than 6% of its GDP on Education, amongst the highest in Africa. This is about \$1228 per pupil compared to say Kenya's US\$258 and Zimbabwe's US\$100; Kenya and Zimbabwe however have far better outcomes in Reading and Mathematics.²⁰

researched. Whilst it should not be equated to intellectual paucity, experts agree it manifests in the propensity towards rote learning and plagiarism; to describe when asked to analyse, to repeat in lieu of justification; fixation with narrowness rather than divergence, trends and patterns; and a disposition to uninformed and highly subjective arguments.

It is not uncommon according to the CHE report to find Mathematics and Physical Science teaching often focusing on standard templates that deliver exam success but not much on learners' reasoning capacity. While the phenomenon cuts across racial divides, it is more prevalent amongst previously disadvantaged racial groups and often it contributes to the few who graduate, doing so with mostly borderline passes and not mastering their discipline, employers then sit with the problem.

WORRYING TRENDS IN SOUTH AFRICA'S STUDENT OUTCOMES

A 2013 World Economic Forum report ranked South Africa number 140 of 144 countries on '*quality of the Education System*' (below most African countries with a fraction of South Africa's resources). In 2015, the same forum ranked South Africa even lower in the world for Mathematics and Science Education.

The Department of Basic Education (DBE) however challenged these rankings as perception rather than fact, stating that OECD's Programme for International Student Assessment (PISA) is a better yard stick. The PISA 2015 report however in its biggest ever ranking, scored South Africa second to the last, that is 75 of the 76 countries surveyed.

LESSONS FROM RELATIVELY UNDER-RESOURCED AFRICAN COUNTRIES

The World Bank reports that South Africa spends more than 6% of its GDP on Education, amongst the highest in Africa. This is about \$1228 per pupil compared to say Kenya's US\$258 and Zimbabwe's US\$100; Kenya and Zimbabwe however have far better outcomes in Reading and Mathematics.

In 2015, UMALUSI - South Africa's quality-assurance body for Basic Education, in a benchmark study across Southern Africa found, inter alia, that **(1)** South Africa enforces only one national exam at Grade 12 before students enter University whilst the other countries in the region enforce





WHAT'S THE FUSS ABOUT IEB & CAMBRIDGE SCHOOLS?

three; (2) The minimum teacher qualification is a Diploma in Education, Matric (M) + 3 in all countries except for South Africa with M + 2; and (3) South Africa is the only country that does not allow its Public Exams to be administered by an examination unit that is completely independent of the state. The National Exams Unit (NEU) remains part of the DBE whilst Exams Councils across the region and indeed many countries around the world as a matter of best practice are independent of the Ministry or Department of Basic Education.

CAMBRIDGE AND IEB SCHOOLS: WHICH IS WHICH?

IEB Schools, over 200 in South Africa, follow the South African National Curriculum Statement (NCS) towards the IEB National Senior Certificate (NSC) or the IEB Matric. As such, the IEB is in a 'cooperative competition' of sort with the DBE as it offers the same qualification, based on the same curriculum as the DBE, except that the DBE focuses on State Schools.

Cambridge Schools on the other hand, with over 100 in South Africa, follow the internationally-acclaimed CIE curriculum leading to the IGCSE, the AS (equivalent to matric) and the A levels. Whereas Cambridge School exams are quality-assured by the CIE, those of IEB schools are quality-assured by the IEB and that of State Schools are qualityassured by UMALUSI.

DO CAMBRIDGE & IEB SCHOOLS PRODUCE BETTER STUDENT OUTCOMES?

YES! It is well established that segregating the assessment function from instruction is good Education Governance. When assessment is placed with a specialist Independent Body such as the CIE and/or the IEB, instructors and school administration can focus on and work hard, towards



improving teaching so as to meet the exact standards set by a separate body, concentrating on securing superior student outcomes.

As both the IEB and DBE matric certificates are 'standardised' and issued by UMALUSI, it is forbidden for Universities to discriminate between the two in their admission policies. The IEB reports that annually, its cohort of Grade 12 learners is about 1.5 - 2% nationwide but the last two years, over 85% of its new matriculants achieved the NCS with University Endorsement.

As the CHE was reporting that only 15% of undergraduates complete in the 3 years regulation time, the University of Cape Town was reporting a superb 98% graduation rate for IEB School students. We await a similar study for Cambridge Schools but we know from experience it will be just as solid!

Generally, the Cambridge and IEB Schools seem to be better-resourced and mostly Private Schools so it is tempting to attribute their 'better prepared' students to this only. Our next section however proposes a few resource-light broad principles to guide our proposed way forward.

BROAD PRINCIPLES FOR FIXING SOUTH AFRICA'S BASIC EDUCATION SYSTEM

BROAD PRINCIPLE 1: ADVICE TO LEARNERS AND TERTIARY STUDENTS

Whilst 'study hard' is our default advice, if the 98% graduation rate for IEB students against the CHE reported 15% is anything to go by, the vast majority must study even harder; not just 'off by heart' or to pass exams but to impress future employers. *Employers are looking NOT for what you know but how you apply that knowledge*. You need a profound obsession with and critical reflection on your learning, how it may or may not work in practice.

Obtain lots of equivalent past

It is well established that segregating the assessment function from instruction is good Education Governance. When assessment is placed with a specialist Independent Body such as the CIE and/or the IEB, instructors and school administration can focus on and work hard, towards improving teaching so as to meet the exact standards set by a separate body, concentrating on securing superior student outcomes."

exam papers not only from your Examining Body or University but others and have a go! Think beyond just University Endorsement or graduating in regulation time but also about the various extremely rigorous international professional exams that await your future career in finance and business. Our separate articles, **'Why Employers Prefer Professional Qualifications' and 'Are you A Future CFO?'** delve deeper into these issues. Please start now!

BROAD PRINCIPLE 2: ADVICE TO BASIC EDUCATION POLICY MAKERS

2.1. Upgrade the minimum qualifications to teach from M + 2 to M + 3. A more qualified teacher is likely to produce better student outcomes. This will equalise the standards in South Africa compared to other African countries surveyed in the 2015 UMALUSI report.

2.2. Enforce at least one more public exam ideally at the end of Grade 9 before learners reach Grade 12 and take the NSC. This will help build a mind-set of rigorous assessments required to cope at Higher Education.

Furthermore, consider raising the minimum requirements for the University Entrance Qualification, especially language proficiency.

2.3. Enact a specific legislation to remove the National Exams Unit (NEU) from the DBE and operate it as an autonomous body with the resources moved to such a new body. UMALUSI must retain its qualityassurance mandate for this new body. This will help ensure better Education Governance as it effectively segregates the assessment from the DBF's instruction and provision function. In the near term, the country will have to live with different Independent Exam Boards to provide diversity but in the long-term, these bodies may need to consolidate into one autonomous body for exams rooted on the NCS to ensure better standardisation.

2.4. The DBE should then lead a collaborative country-wide effort encouraging schools and independent agencies to work together to improve the quality of education for all.

This is the fuss about IEB and Cambridge schools!



Need More Info? Blog-with & Ask CharterQuest

An interview with the CEO of IEB, Anne Oberholzer, in response to this piece follows. At the time of going to print, we had not heard back from the CIE Board in South Africa and will follow up in our January 2017 edition.

EDUCATION & CAREER GUIDE

IEB CEO, ANNE OBERHOLZER RESPONDS TO OUR ARTICLE: WHAT'S THE FUSS ABOUT IEB & CAMBRIDGE SCHOOLS?



he Future CFO Magazine, concerned about the standards of Basic Education in South Africa as reported in our article, 'What's the fuss about IEB and Cambridge Schools?, and mindful of the need to provide our readers with a balanced assessment of the complexity of the country's Basic Education challenges and begin to "Our work is to provide an alternate voice in Education discussion and to support and build the credibility of the South African Education System so that all learners benefit."

shape a 'think tank' or constructive public policy debate, sought reaction from a range of stakeholders, starting with Independent Examination Board (IEB).

Our editor, Buhlebenkosi Mkandla, interviewed its CEO, Anne Oberholzer and filed this report:

Good day Anne, can you share with our readers, briefly about yourself?

I am a teacher by profession and have worked in Education in one form or another since 1979. I was the Deputy Executive Officer of SAQA before joining the IEB in 2005.

What is the role of IEB and what impact does your body make on the Public School System? The IEB was established when the old JMB decided to stop its examining function in the 1980s. A group of principals from multi-racial independent schools did not wish to be part of the racially segregated Examining Boards and hence asked the JMB if they could take over the examining function from the JMB. At that time, the JMB was the only multi-racial Examining Board in the country. So the IEB was born. It has always stood for the principles of sound Education and human values above politics. Our work is to provide an alternate voice in Education discussion and to support and build the credibility of the South African Education System

Image source: http://sacschool.co.

jet

"It has always stood for the principles of sound Education and human values above politics."

so that all learners benefit.

In simple terms for our readers, why does the country have two Examining Bodies for matric, the IEB and the National Exams Unit (NEU) within the Department of Basic Education (DBE)?

As explained, the existence of the IEB has historical roots. While currently we do not need to stand up against an apartheid regime, we cannot see into the future. There may come a time when it is important for Educational Institutions to take a stand against oppression of one sort or another. Then there must be a vehicle through which alternate views in educational matters can find expression. Active civil institutions are critical in a successful democracy.

What is your take on South Africa's poor student outcomes in international rankings as reported in our article?

There seems to be a lot of independent commentary that the state of educational achievement in South Africa is not at the level one would expect from a country such as ours. If we accept that, then I think we need to look much deeper than a simple division between Public and Private Schools and indeed a division between different Examination Bodies as the cause of this situation or even as a means of fixing the problem.

South Africa's seemingly unsatisfactory performance in international assessments has its roots in a range of issues that reach far beyond the conduct of the Grade 12 NSC examinations. We are aware of the economic backlog caused by apartheid and the impact of that on a large percentage of our population. This results in a deficiency in resources in the home that might assist children in their studies – books, computers, pencils, paper to write on etc.

It also causes dietary deficiencies and learners who do not have a proper diet suffer cognitively because they cannot concentrate properly in class – they are hungry. Often the parents in the home don't have a good educational background and hence cannot help their children with homework and discussions or understanding of the concepts they are studying at school.

The stability of education provision in some areas is upset by political rioting or social problems e.g. gang fighting, drug abuse, alcohol abuse and so on. The point I am making is that our education authorities have a far greater set of problems to address than any other examining authority in the country – IEB, Cambridge included.

The language policy in schools is also a contributory factor to poor performance of learners – it is only speakers of English and Afrikaans who have access to mother-tongue instruction throughout their schooling; speakers of other official languages only have mother-tongue instruction until the end of Grade 3. Language is critical for learning and hence it should be no surprise that learners with a mother-tongue other than English or Afrikaans experience difficulty in understanding more complex concepts.

In our article, we also reported that segregating the assessment function from provisioning and instruction is good education governance. What is your take on this?

The first thing as you correctly say, it is good education governance to separate the assessment function from provisioning and instruction. I fully support that concept and would add that any assessment agency that is involved with provisioning in any form is in fact behaving fraudulently.

However the conduct of assessment that does not include provisioning in any form, in itself, does not result in a better level of performance of students. It simply ensures that there is absolutely no possibility for preparing learners directly for the examination. Therefore results are more indicative of a learner's actual ability than their memory of what they have been taught - and there is a difference! Research does indicate that a good examination paper guides teachers to teach concepts and understanding rather than rote learning of procedures and regurgitation of information.

That is certainly a strength in well-set assessment instruments. It is one of the issues that Examination Bodies strive for and should be a primary focus in the internal and external moderation processes i.e. is the question assessing understanding of concepts, interpretation, evaluation or analysis or is it focussing on learnt knowledge and factual recall.

"It is good education governance to separate the assessment function from provisioning and instruction. I fully support that concept and would add that any assessment agency that is involved with provisioning in any form is in fact behaving fraudulently."



Do you think the assessment regimes offered by IEB and Cambridge help secure better student outcomes?

It is also appropriate to look at the assessment regime in South Africa. Essentially there are two key qualifications offered i.e. the National Senior Certificate (NSC) and the Cambridge AS and A levels.

While seemingly very good qualifications, one could argue that the offering of AS and A levels through Cambridge suggests a belief that our local NSC qualification is 'just not good enough'.

I am of the opinion that the vast majority of learners in our country who get to Grade 12 write the NSC examination either through the Department of Basic Education's National Examinations Unit or the IEB. Maintaining the credibility of that qualification is very important for all our learners and for our country. Furthermore, if we can produce exceptional students in the NSC, then the curriculum on which the NSC is based must be fit for purpose, that too is a very important position to defend. It is primarily for this reason that the IEB does not offer a foreign qualification.

I would also argue that the top performers in the IEB and the NSC offered in state schools are as good and as capable as students from any other country or from any other examining authorities after 12 years of Education. South African students annually attend Universities abroad and they succeed. My belief is that we must build and support the credibility of our own institutions and qualifications and at the same time, acknowledge where there are problems, what their cause is and address those.

Given the agreement we share that separating the assessment function from provision and instruction is good education governance. What is your take on our proposal to create a statutory and autonomous Exams Body or transferring the NEU to IEB?

The IEB really does not agree with the recommendation that is made. The IEB is more useful to the country by remaining an independent body, providing credibility to the curriculum and the NSC qualification. It is worth noting that the administration of examinations is not the issue in respect of performance of learners.

The DBE is best placed to understand what the issues are in its various schools and find appropriate solutions for them. As I have said, many of the problems at SA Schools are not educational by nature – they are economic and possibly political. The IEB would happily participate in "The NEU would possibly be seen to be more independent if it were established as an Examining Board, separate from the DBE itself. The principle of separating provisioning and assessment is well accepted and assists with public credibility."

any national drive where it has a role to play and indeed many IEB schools run educational outreach programmes or twin with neighbouring state schools, sharing resources and educational material.

The IEB itself works closely with the National Examinations Unit and works on projects with state institutions as appropriate to improve our Education System. I would suggest that recommendation is not a useful suggestion at all. Encouraging Schools, the State and independent agencies to work together to improve the Quality of Education for all is a far more useful recommendation.

Having said that, the NEU would possibly be seen to be more independent if it were established as an Examining Board, separate from the DBE itself. The principle of separating provisioning and assessment is well accepted and assists with public credibility.





The IEB as an independent assessment body is committed to

• Creating new and imaginative assessments that challenge and improve the quality of teaching and learning in South Africa

- Supporting teachers to inspire and educate learners to become critical and creative thinkers and knowledge creators
- Supporting the national education project

The IEB offers

- School Assessment
 - o NSC at Grade 12
 - o Advanced Programme courses in English, Mathematics and Afrikaans
 - o A variety of assessments at other grades including International Benchmarking
 - Tests in partnership with ACER from Grades 3 to 10
- Adult Education and Training
- Training of educators

International recognition*

- Our NSC is the equivalent of the AS level
- Our Advanced Programme courses in Mathematics and English are equivalent to the A-level

* UK NARIC

Celebrating over 25 years of **Proudly South African** assessments for school and adult education

www.ieb.co.za



THESE ARE NOT LEARNERS, THEY'RE LEADERS.

Welcome to Gauteng's City Region's Smart Classroom. Here we champion innovation and creativity. Teachers are trained in leadership and advanced teaching practices to prepare the children for a digital age. This is about skills development for all our teachers. It's about South Africans standing shoulder to shoulder with our global counterparts. **Welcome to our classroom, welcome to the future.**









OPEN CHALLENGE TO IEB, CAMBRIDGE & STATE SCHOOLS IN SOUTH AFRICA

WHAT?

IN 2017, WE ARE EXTENDING OUR GLOBAL SUCCESS WITH THE CFO CASE STUDY COMPETITION TO SOUTH AFRICA'S SECONDARY AND HIGH SCHOOLS

WHERE?

NATIONAL FINALS AT THE JOHANNESBURG STOCK EXCHANGE WHO? STUDENTS MUST BE 19 OR BELOW & ASPIRE TO GLOBAL BUSINESS LEADERSHIP

WHEN? ENTRIES OPEN 1 NOVEMBER 2016 & CLOSE 31 MARCH 2017 WHY?

SHOWCASE THE QUALITY OF YOUR SCHOOL'S TEACHING AND EXPOSE YOUR STUDENTS TO TOP UNIVERSITIES, EMPLOYERS & CAREER OPPORTUNITIES PLUS R50,000 CASH AWARD

HOW?

FORM TEAMS OF 4 PER SCHOOL TO ENTER

GET MORE INFO & REGISTER ONLINE: www.charterquest.co.za/page/the-cfo





Grooming financially qualified business leaders



Think Ahead ACCA

EXCLUSIVE: 2 HOURS WITH THE ROCK STAR 0 F PUBLIC SPEAKING, VUSI THEMBEKWAYO - CEO, MYGROWTHFUND.

"We need to innovate Education to ensure young people can apply it to multiple real-life Problem-Solving contexts, which is what excites me about The CFO Case Study Competition. Its ability to test all knowledge and areas of expertise in a singular environment so the learner understands that there is no such thing as Finance problem, an HR problem, or a Marketing problem. There is a problem! And that problem has many tenets, each equally responsible for it and if you want to be a business leader of the future, you need to grasp how to identify, prioritise and respond to problems in an integrated and creative manner"



"Education is very powerful only when it has a context. Say I study Management Accounting and get an 83% distinction, so what if you cannot apply it within a community or organisational construct to solve real world problems?"

he Future CFO Magazine cover page man, Vusi Thembekwayo was hosted by the Managing Editor, Valentine Nti, to share his insights with readers on how to prepare for Future CFO or executive leadership, The CFO Case Study Competition as well as the state of Education in South Africa and the continent.

Thank you for making time for us Vusi. It's been a battle for the last 4 months to set up a date for this interview as well as to get you into the international panel of judges for The CFO Case Study Competition 2016. It turns out you are away in Asia and Europe that period. Can we firm your diary right now for the 2017 Case Study Competition?

Coincidentally, I have just come back from a tour in Europe and it is very interesting that they still hold misinformed views of our continent. The title of my latest tour is '*Africa* has the solutions,' so to answer your question, anything that helps us showcase we have the intellect and ability to build our continent, I am very keen to be a part of. So count me in for the 2017 and subsequent editions!

You are a self-made millionaire at only 32 and a successful entrepreneur helping grow more entrepreneurs across Africa through your boutique venture capitalist firm, MyGrowthFund. What is your advice for some of our readers who may be young entrepreneurs trying to set up their own business?

Part of the problem we have in Africa, and it's certainly very big in South Africa, but you know, I was in DRC Congo in July and I spoke at the University of Ghana three months ago and it was the same; which is this, young people think that money is the purpose of business. A business leader of the future understands that business is an instrument to do good. Good business is good business. If you do good by a community, you will make money. So I would say focus on the problem your business needs to solve for the community or customers and do so passionately. In other words, love what you do and do what you love.

How about a word of advice to our readers who may be studying and aspiring to CFO, C-suite or other executive leadership role?

Education is very powerful only when it has a context. Say I study Management Accounting and get an 83% distinction, so what if you cannot apply it within a community or organisational construct to solve real world problems? The problem in Africa is that we have dumped these huge libraries of theoretical knowledge into young

> "THE CHARTERED DESIGNATION Comes with an independent Stamp of Approval"

COVER STORY

people and then overnight we expect them to go into industry and apply it. Young people need to get the context right. How? Volunteer your theoretical knowledge on community or church projects. If your friend is trying to start a business, make yourself available or take up even unpaid internship to practice how to apply your knowledge.

A distinction is often made between talent and skill? HR experts say you are born with talent but skill is learned. How will you explain your phenomenal success as a global top 12 speaker?

That's a fantastic question! In fact, I wrote a piece on it, '*The fallacy of talent.*' There is a point in competition where talent is not enough. If you really want to reach the top, say *A Future CFO*, your talent on reading an income statement and extrapolating data on a balance sheet will not differentiate you in the board room. All your peers have got it so you reach what is known as parity. What differentiates you then is the skill. That's about expertise built consistently over time.

So, was I fortunate from a talent perspective? Sure! But when I speak to an audience, as I will be in a fortnight's time in Okinawa; then in Kuala Lumpur; and as I did the day before in Abu Dhabi, and the day before that in Rome and then day before that in Boston, talent is not an issue. I am on a programme with 15 other equallytalented speakers. The reason I will get a standing ovation, get re-invited and get a global rating and they don't, is because I apply myself to hundreds of hours consistently in research, data,

"So if you want to become a business leader of the future, you need to broaden your mind around all disciplines; Strategy, Operations, HR, Marketing and all the soft sides because if you don't, you will either not ascend to the top or if you do, you will not be fit for purpose." rigour and practice. That's when skill sets you apart!

them they did not see it as work. They see themselves as self expressing, bringing their genius to the world. When you find that sugar rush your



How many hours do you work a day?

Anything between 13 and 18 hours, 6 days a week. Sunday is family time, if I am home. If I am good at what I do and I add value, then I express myself through work. Which is why coincidentally, people who study great people call them workaholics, but to body goes through, when you have applied yourself, and you get the desired results, you want it to go on and on and on!

Your attributes and achievements: Entrepreneur, Business Mogul, Leadership Genius, Global Speaker. It's almost impossible to tell your

background is in Finance. How did you become so versatile?

The forces shaping the business world

studying their behaviour and needs, forget it! When we take a myopic, discipline-specific view of business, we make the wrong decisions all



today are colliding. You can't train to become an Accountant and look down on HR because people are your single most important resource. We need customers so if you don't spend time the time. So if you want to become a business leader of the future, you need to broaden your mind around all disciplines; Strategy, Operations, HR, Marketing and all the soft sides because if you don't, you will either not ascend to the top or if you do, you will not be fit for purpose. The minute you acquire that qualification, put it away and move on to the next conquest. If I was to write down the number of qualifications I hold today, I will run out of paper. What is important is to acquire new knowledge all the time.

Clearly, you are speaking to 'Integrated Thinking' which is often a huge challenge in Problem-Solving settings. Degree programmes fail to assess how the phases or modules interact to produce a rounded graduate. Is there something Universities can do to groom leaders who can think more holistically?

Your question warms my heart because you are arguably the first person in a very long time who got it, and who got its genesis. Our instructive pedagogic nature of Education teaches and examines knowledge in a particular module on a score of 100% and then you progress. Nowhere do we reconvene to assess if you can integrate that knowledge to solve real world problems. Which is exactly why companies talk of graduates being unemployable.

We need to innovate Education to ensure young people can apply it to multiple real-life Problem-Solving contexts, which is what excites me about The CFO Case Study Competition. Its ability to test all knowledge and areas of expertise in a singular environment so the learner understands that there is no such thing as Finance problem, an HR problem, or a Marketing problem. There is a problem! And that problem has many tenets, each equally responsible for it and if you want to be a business leader of the future, you need to grasp how to identify, prioritise and respond to problems in an integrated and creative

"The African continent remains behind largely because we are a consumption and not a production market for engineering and innovation."

COVER STORY

Grooming financially qualified business leaders

"The extent to which we continue to make excuses for why we are where we are, we will not hold ourselves accountable for why we are not where we should be."

manner.

You were Director of a number of JSE-listed companies. What did you look for in a good CFO on the boards you served?

I take it your technical expertise and functional area is a given. On this premise, the first thing is an inquisitive mind and ability to permeate the smaller crevices of the organisation and report back to the strategic level. Secondly is ability to think through issues that the CEO may not be in a position to and be able to say No to a strong charismatic CEO. Thirdly, someone who is able to provide a very broad perspective. Most financial information is retrospective and looks at the past. Risk by its very nature is prospective so I need a CFO who is able to dump the retrospective and look forward.

Why do Boards prefer the Professional Qualifications e.g. CA(SA), ACCA, Chartered Marketer rather than Academic Qualifications for most CFOs, Marketing or other executive positions?

The Chartered Designation comes with

an independent stamp of approval which gives us absolute confidence that the holder has passed through a particular process of rigour that allows he or she to operate at the given level.

If you were made Minister of Higher Education today, what gamechanging decisions will you make on your first day in office?

I'll make engineering, innovation and technology compulsory. The African continent remains behind largely because we are a consumption and not a production market for engineering and innovation. The suit you and I are wearing comes from innovation, the water we drink, someone came up with the technology to make that clean, the cars we drive, the homes we live in, the energy we consume, the computers we use, everything you touch and feel is an idea stemming from innovation. So, I will issue a decree in my first day in office to make innovation, engineering and technology compulsory!

Those will require a strong basiclevel Education in Mathematics & Science including English. So,

you are now the Minister of Basic Education. Day 1, what will you decree there?

First is to abolish Maths literacy. The idea is offensive to me! The view that some amonast us are more mathematically talented than others is *sheer and utter nonsense*. The Asians have proven it. They made compulsory a certain level of Mathematics and gave support to the Schools and young people achieved. Next, I will make Mathematics and Sciences completely compulsory and would add chess to the school curriculum. Then I will create a very big culture of excellence by running large nationwide competitions to celebrate best learners in the technical subjects.

Wow! You just stole an idea we are planning to launch next year: the junior version of The CFO Case Study Competition for Basic Education level?

(Chuckles) No No! You must do it! You must do it! I just thought about it now! In fact something similar is happening across the Nordic, Denmark, Finland and Sweden. They run competitions for instance in Finland, about who can build the most complex structures with the fewest pieces of Lego. There is a lot of art there, architecture you name it. The point I am making is that we need to innovate Education. Young people learn differently nowadays so the Education system needs to meet them half way.

Don't you marvel at the rate of innovation of Education in the West and Asia compared to Africa?

Absolutely! My perspective was not always like this until my son was born and I asked myself the question: How do I make sure that when he sits as I do today in my MBA class with 129 different nationalities and 160 different people, that he, in his generation 20 years from now, will be able to hold his own in that class. *The rate at which the* West and Asia are moving is so fast, if we keep like this, we are not only losing, we are moving backwards relative to them. So changing the way we engage young people with the educational process, is not a nice to have. It's a must do! Because if you don't do it, you are going to build a generation that is not fit for its time. Then in 30 years, Mark Zuckerberg will become today's version of Bill Gates and will be telling us instead of chickens we need goats. Look it has to stop! And it starts with building a solid educational framework.

You speak so passionately about it! Like 'it has to stop'! Let me be the devil's advocate and argue that our history and socio economic and / or political circumstance is so dire that we cannot perform any better?

I have heard this fallacious and unscientific argument before. The argument presumptively creates a set of conditions around which the current performance levels are acceptable. and then says because this is the current performance levels, and these are the prevailing conditions, then it is expected for us to perform at this level and so it becomes a cycle. No! Its absolute nonsense! The extent to which we continue to make excuses for why we are where we are, we will not hold ourselves accountable for why we are not where we should be. Look apartheid was terrible. We know! We now are in power, what is the type of Education System we require to get a young person from Qunu or

Lebowakgomo to seat in class with a young person whose parents are in the top 1% of wealth in this country and compete? Let's build that Education System! If it means we need to retrain our teachers, let's do it. If it means we have to re-imagine the classrooms, then let's do that too!

Part of the problem in South Africa is that we have unionised and politicised the classroom with this regimented industrial revolutionist style of labour versus capital. This needs to stop! We are playing with the future of the entire nation. For your child and mine who go to private school, they will grow up in a country where they will be hijacked at gun point because that person was never given the odds to succeed. If we don't fix this, we are creating an environment that is not socially sustainable. **Finish and Klaar!**

Hmm! You always use the metaphor in your talks, ''*Us black people*'. Why do you always do that?

I am a Black man and true African and so I am one of 'Us'. The black condition is quite different from the white condition. Today, God has been good to me so I have opted out of South Africa's problems. Public transport fails, fine I buy a car. Public Education does not work, I send my kids to a Private School. Public health fails, I get a medical aid. It's not sustainable.



AFRICA IS THE FUTURE

But then, the vast majority cannot opt out like you have?

This is precisely my point! So when I say 'Us black people', what I am saying is that the vast majority of us cannot afford those things. It is therefore incumbent on our government to create a set of conditions where those things become viable, not to do them; but create the conditions. Until we lift our people out of poverty, those fortunes will not change. There is a need for a fundamental social reconstruction of this country. This is why I keep saying, 'Us black people'. Personally, I am done giving power to white people but I am done complaining too. My message to us black people is that we need to stop complaining and start taking charge of our own lives. Let's create our own businesses. let's educate ourselves and let's build our own economies

Hmm! Any career mistakes?

I have made lots of poor choices along the way such as working for the wrong organisations or with the wrong business partners. The Russians say 'trust but check.' I certainly have no regrets because I think I was where I needed to be, when I needed to be there for me to be where I am today which is the path to what I want to be in the future.

Thank you so much Vusi. We will continue to follow you on Twitter and Facebook. Please remain an inspiration and role model for the up and coming generation of business leaders we are seeking to inspire through this Magazine. Thank you for your time!

Asante Sana!



Nygrowt Enterprise Development. Ir

thFund Incubation. Funding.

CONTACT US

www.mygrowthfund.co.za Boitumelo@mygrowthfund.co.za info@mygrowthfund.co.za + 27(0)11-312-7551

UNSUNG HEROES & HEROINES

Professor Elias Links

of the University of Stellenbosch and The CFO Case Study Competition Award Presenter

SPEAKS PROFESSIONAL EDUCATION AND CAREER SUCCESS

he Future CFO Managing Editor Valentine Nti, sat down with one of our unsung heroes.

Thank you for speaking to us Professor. There is a wise saying that goes, 'What an old man can see seated, a young person can't see standing.'

You are an accomplished Academic, Professor Extraordinaire, Director of listed companies, and a retired Senior Diplomat. How has your training in Economics helped you accomplish such a mighty stature?

Thank you for the opportunity. I must just caution that I am not a 'King Solomon' and so do not have all the wisdom you may think given my experience. I am just an ordinary functionary that has come through the ranks, in different roles as you have stated.

From my humble beginning, I wanted

"....I took up Economics to PHD level and landed up as a Professor at the University; then I became a diplomat at multi-lateral institutions ne World Bank and The European Union. Sometimes there are doors that close and you invariably feel disappointed, just to find that the disappointment was necessary in order for you to take ádvantage of an opportunity presented to vou by noné other than resident. Nelson the Ma

"In today's economy, the Technical and Professional fields are much more in demand and seem to be a better proposition than the straight forward Academic choices. Nothing wrong with Academic Degrees but I think the supply in certain of these disciplines far outweigh, the labour market requirements."

> to be an accountant but there were not a lot of opportunities in this space as you have it today with the good work SAICA and other Professional Bodies such as SAIPA, AAT, ACCA and CIMA are doing, so I took up Economics to PHD level and landed up as a Professor at the University; then I became a diplomat at multi-lateral institutions like The IMF. The World Bank and The European Union. Sometimes there are doors that close and you invariably feel disappointed, just to find that the disappointment was necessary in order for you to take advantage of an opportunity presented to you by none other than the President, Nelson Mandela

I guess in your time, there were far more opportunities than the average young person today faces?

That is true. Today, the supply of Bachelor graduates is so great in certain disciplines that young people have to stand in long queues to secure a job which most of the time end up in disappointment. So the choice of area of study becomes crucial. In today's economy, the Technical and Professional fields are much more in demand and seem to be a better proposition than the straight forward Academic choices. Nothing wrong with Academic Degrees but I think the supply in certain of these disciplines far outweigh, the labour market requirements.

You seem to be drawing a contrast between a Professional Qualification and an Academic one. Do you want to shed more light on that for our readers?

The Academic route is very important as that is the source of knowledge. It has a research orientation and helps us understand our world as we develop and confer knowledge all the time. The Professional route on the other hand is experiential in orientation, with exposure to practical implementation of that knowledge which must be updated at all times as practices are always improving through evolution. I think as a country or a continent, we have drifted perhaps too much to the academic side and it discomforts one to see the long queues every year at the gates of our Universities. These results, in my view, from a lack of proper consideration of our Career Paths as young people, in the light of society's needs.

Why this drift to Academic rather than Professional Education? How did we get it so wrong?

The old question of how we supply tertiary Education is one reason for the drift. At present we have about 22 tertiary Universities in the country; each one providing Education right up to PHD level. If I were a policy-maker, I would ease the pressure on them by opening up more Universities of Technology and Four-year Liberal arts colleges that would offer the first and second degrees.

This should take away a large number

of the students at the established Universities. I would also actively promote and support Professional Education more than it is done today.

There is also the historic aspect; as parents we aspire to have University Education for our kids; we dare not deprive our children that which we did not have as youth. As the present generation become parents and recognise that Technical and Professional Education is a very viable alternative and in some cases a far better proposition to building a financially secure career, more will follow Professional Career Path.

Most of our research findings keep pointing to lack of Problem-Solving skills in Graduates? What should we as Educators at the tertiary level be doing better?

Today, it is more rewarding to be integrated with the practice of the Profession from the start and get exposure to the real world challenges of a business as you qualify as, say a Chartered Accountant. Keep in mind that professors who invariably have never had the exposure to the real business environment of today, do the teaching. With the professional approach, a young person is directly exposed to how the knowledge is applied to challenging real world scenarios, taught by people who are practicing in the field, as is the case with The CharterQuest Institute.

I know that your institute treasures and actually builds on the Integrated Case Method which simulates the real world in a holistic manner, bringing together the broad range of disciplines

"That is why I laud you for introducing The CFO Case Study Competition to such a standard that attracts international expertise and interest. Hopefully, it will encourage African Universities to want to compete and prepare their students not for the prize money but for the exposure. These young people can say to any Employer, I am not only a Graduate but I also participated in The CFO Case Study Competition and finished in the top three of the competition."



and factors often required to solve real world problems. This is where the practical becomes more useful than for instance in a purely Academic University Degree Programme.

We also find in Africa that far too few Universities use the Case Method and where they do, it is often off-theshelf cases from Europe and the USA and not African Business cases. Why is this the case?

Well, you can't exclude case studies from the developed world like Europe in your teaching programme; they are useful too. But it would be improper not to expose the students with the challenges of his/her own country environment. Hence, there are a number of Business Schools in Africa that make use of their own written case studies and I guess some of these professors do that quite usefully but I think what you are hinting at is the short supply of such case studies. We don't have real challenging and integrated ones for that matter. That's why The CFO Case Study Competition, grabs my imagination, as it is international, bringing together some of the Universities around the world. You have this wonderful mix of students from around the world that are challenged in integrated problem solving in an African context. From that perspective, it is not too farfetched to think that the competition can and should encourage the write up of more and more African, home grown Integrated Case Studies.

Perhaps, if this is not already being done, the Universities could give credit to faculty in this area of contribution. Just as it's done for research papers or articles published, the case study should be accredited in a similar manner.

Case competitions are so popular in the West and in Asia but very little is happening on the African continent? Why do you think this is the case?

It needs dedicated resources, specialised expertise and leadership which is often in short supply. This stems in part from the lack of its widespread adoption in the curriculum. Because it is not so well developed, you will not propose that your students go into these international case competitions. That is why I laud you for introducing The CFO Case Study Competition to such a standard that attracts international expertise and interest. Hopefully, it will encourage African universities to want to compete and prepare their students not for the prize money but



for the exposure. These young people can say to any employer, I am not only a graduate but I also participated in The CFO Case Study Competition and finished in the top three of the competition.

So I will encourage you to still believe in the South African and African Universities to come forward and participate. It will be good for Higher Education and Businesses to think deeper about how to incentivise this very important mode of learning.

This mode of learning as you call it relies on a strong foundation at the Basic Education level. What can we do to improve Basic Education outcomes in South Africa especially in the Public Schools?

The biggest expenditure item in our budget is Education, far higher than any other African country. The efficiency with which that money is spent is however, very questionable. Our teachers are not always motivated. We have huge union involvement in teaching, often at cross purposes with our Basic Education objectives.

Different nuances of this problem exist at the tertiary Education level with high dropout rates. My point of departure is that if you really want to address this, you have to look at the fact that Returns to Education at the lower level far outstrips the marginal Rand spent at the tertiary level. We need a more in-depth and systematic investigation, and rethink of our Basic Education delivery model.

Any closing word of advice?

Your recognition and diagnosis of the issues affecting Education is quite refreshing. This is a niche that you as The CharterQuest Institute has been able to hone into an offering that contributes immensely to the quality of the end product. I have not seen your results compared to others but I can guess that the demand for your graduates will be far greater than graduates that do not have such an exposure. Let's go out there and support more institutes to do more of this for the benefit of the youth, the country and the continent.

It remains our passionate desire and vision to support the country and continent in exactly this way. Prof, thank you so much for making the time to speak to us.

Thank you very much for the opportunity!

The More You Know!

Grooming financially qualified business leaders

YOUR VISION: A CHARTERED PROFESSIONAL

COME



/ H	
ACCA	The Association of Chartered Certified Accountants
CIMA	The Chartered Institute of Managaement Accountants
CFA	The Chartered Financial Analyst Institute
SAICA	The South African Institute of Chartered Accountants
ACT	The Association of Corporate Treasurers
IIA	The Institute of Internal Auditors
UNISA	University of South Africa

CHARTERQUEST HOUSE Metropolitan Park 374 Rivonia Boulevard, Rivonia, SANDTON Tel: +27 (0) 11 234 9223 / 38 ENQUIRIES@CHARTERQUEST.CO.ZA WWW.CHARTERQUEST.CO.ZA



Association of Char

UNSUNG HEROES & HEROINES



The CFO 2016 Brand Ambassador Contest Winner

Can you tell us a bit about yourself? Qualifications, past work experience and your role at University of Pretoria?

I studied BCom Accounting Sciences at the University of Pretoria. After completing the Degree, I decided not to pursue the CA qualification, but rather continue my studies in Education. As part of the Postgraduate Certificate in Education I taught Gr 8-12 Accounting at different High Schools and met people from all walks of life. One of the teachers was studying part time towards BCom Honours in Financial Management, this inspired me to further my training in Finance and Accounting and I decided to complete the same Honours Programme while working part time at a small accounting firm. During my Honours year, one of the professors encouraged me to continue my studies at Master's level.

At first I was hesitant, but he convinced me by appointing me as a Research

Assistant in the Department. Education is still my passion, so I applied for a lecturer post as soon as I finished my Master's Degree. I have been very fortunate to be part of such a great institution like the University of Pretoria and hope to make a difference in the students' lives and careers.

How did you learn about The CFO Case Study Competition and The CFO Brand Ambassador Contest?

The University of Pretoria's Vice-Chancellor received an invitation from The CharterQuest Institute. Her office forwarded the invitation to our Department. The rest, as they say, is history.

You are The CFO 2016 Brand Ambassodor Contest Winner, for fielding the highest number of teams that registered and submitted reports. Why was it imperative to enter your students in such large numbers and literally incorporate it into your course? The Case Study Competition is an opportunity for students to show that they can apply their technical knowledge to a real-life scenario in a competitive environment. In order to deliver well rounded students to the labour market, students need exposure to case studies and assessments other than tests. The CFO Case Study Competition provides an excellent opportunity to add value to the students' development.

This is not only an opportunity to gain technical knowledge, but also develop "soft" skills such as people skills, communication skills, ability to work in a team and report writing skills. This is also opportunity to showcase and develop Leadership skills. These characteristics are very



"It is very important for South Africa to give students international exposure and a chance to benchmark themselves against students from around the world. With a competition like this, South African Students can see what students from other countries do and also realise that they do not function in isolation as we live in a globalised world."

important to get ahead of the pack in the tough battle to get employment after graduation.

The Case Study links with the current curriculum, but also adds enriching knowledge which is not covered in normal lectures. It also provides an assessment tool on national and even international standard to give the University and the students a benchmark of the quality of Education provided.

It is very important for South Africa to give students international exposure and a chance to benchmark themselves against students from around the world. With a competition like this, South African Students can see what students from other countries do and also realise that they do not function in isolation as we live in a globalised world.

What do you plan to do with the ZAR 10,000 cash and how does the award itself support your own career goal and your stature within the University of Pretoria?

I could not have successfully entered all the students in the competition without the help of my colleague and our teaching assistant, so we will share the award. A case study assignment is a normal part of the University course, winning the award is simply a bonus.

TEIT VAN PRETORIA ITY OF PRETORIA ITHI YA PRETORIA

This is the maiden edition of The CFO Case Study Competition. Has it met or exceeded your expectations thus far or come short?

The team did a great job in running this competition, it definitely met my expectations so far. I am excited to see what the team has planned for the semi-final and final.

How have your UP teams fared?

It was a tough challenge for the students, but they managed to overcome all the hurdles to deliver great end products. Many of the teams did an exceptional job, I am glad that I don't have the difficult task to choose a winner from such a great group!

Since entering your Students in this competition, what are the biggest changes that you have observed in them?

Most of the students were very unsure of themselves and their abilities at the start of the competition. Since then they have grown in confidence and realised where their passions lie. They have also learned to work under extreme pressure.

What do you say to other tutors, subject leaders or course convenors in South Africa and across the world who plan to also adopt this into their curriculum and field in far larger numbers into the 2017 edition and potentially challenging your status next year?

To my South African colleagues – I challenge you to help put our students on the map. To the rest of the world – Give it your best shot, we (South Africa) will show you how it is done!

How would you characterise the qualification the students you entered are pursuing at the University of Pretoria?

This is one of the best Degrees that a student can enrol for (BCom Financial Sciences at UP). It offers a solid foundation in Accounting, Taxation, Internal Auditing and Financial Management and provides the students with the opportunity to specialise in any of these fields at Honours Level. The Degree is also accredited with CIMA, ACCA, CIA, SAIT and other Professional Bodies, paving the road to those Professional Qualifications. We therefore work very closely with these Professional Bodies. There are also regular career fairs and sessions where we encourage the students to start thinking about their futures and show them the different routes that are available to them.

Do you think the Integrated Case Method of teaching and learning is the future?

Absolutely – it is vital to be able to produce a well-rounded student to the job-market. We cannot simply teach content, we have to develop good entrepreneurs, employees and business people.

Any career plans for the future?

I am very happy where I am right now – helping to sculpt our future leaders. I just finished my CIMA qualification, which I am very excited about. I would love to continue my training in the education field, maybe the future even holds a PhD for me in this area.



UNSUNG HEROES & HEROINES

"I joined Fundi, formerly known as Eduloan because I wanted to make a significant contribution in the Education space based on my own challenges and experiences whilst I was a University Student.... The opportunity to make a tangible difference in the lives of Ordinary Students who otherwise wouldn't have a chance to study if we didn't exist is one I do not take for granted."

AMASI MWELA YOUNG CEO OF FUNDI-FORMER EDULOAN, **TALKS EDUCATION FINANCE AND CAREER PLANNING**

he Future CFO Magazine

Junior Editor Buhlebenkosi

Mkandla, hosted Mr Amasi

Mwela to discuss barriers



桬 Know more. Be more.

attribute that has done me a world of good in the corporate space. With my father having been a well-qualified Mine Metallurgist and my mother a teacher, there was no escaping Education in our household.

Although I may not have been the most intelligent person growing up, I always dreamt of doing something that would make a difference in the world we live in. The road I have travelled to get to where I am today has included important lessons which have helped me grow and shape a clear view of the world and my role in it.

What motivates you in life?

I'm driven by clear goals, pushing to break just about every societal barrier that's been placed in front of me. In



general, I don't allow anyone to place limits on what I can or can't do. This quest for excellence has been shaped by my own life and observing my parents' lives. We were fortunate enough to have a father who set very high standards for us and an ambitious mother who achieved the impossible in business. They set a great example for us and I want to better it.

Did you have a Career Plan to become CEO and have you stuck to it?

Yes I was always very deliberate about what I wanted to do and where I wanted to end up. This had to do with trying to prove the point that where I was versus where I could be in life are two different things.

After I got my first job 13 or 14 years ago, I think I was 22 years old then, I realised that my personality and strengths were more suited towards strategic decision making. I started looking at job specs for CEOs very early on, learning what sort of skills I needed to develop and what qualifications I needed to acquire so that I was clear about what I was moving towards. I developed my Career Path around those specs. I started in Finance, five years later I moved into Customer Service, learning the importance of Relationship Management and also doing a bit of Sales. This led to an opportunity in Operations which I eventually headed up at Old Mutual iWYZE before moving across to Eduloan as Chief Operating Officer. I became CEO in November 2015 and soon thereafter started moving the company towards a new future for itself as Fundi.

This collective journey has exposed me to more disciplines than most. My qualifications which includes an MBA also undoubtedly prepared me for this opportunity. So, certainly I have stuck to my plan – which I think is something a lot of people, especially young people struggle with.

What is most exciting about being CEO of Fundi?

I joined Fundi, formerly known as Eduloan because I wanted to make a significant contribution in the Education space based on my own challenges and experiences whilst I was a University Student. I actually gave up an exciting opportunity at Old Mutual because I was – and still am – convinced that Fundi can help define and shape the Education Finance industry and build a sustainable organisation into the future. The opportunity to make a tangible difference in the lives of Ordinary Students who otherwise wouldn't have a chance to study if we didn't exist is one I do not take for granted.

You've recently relaunched as Fundi. Why the change? What is the significance of the name?

The business decision to relaunch the brand followed several months of research and introspection – as we critically considered who we were as a company and, ultimately, our purpose. We realised as a company that is already 20 years old, we needed to redefine ourselves based on what our customers needed: their reality when trying to access new opportunities and grow themselves through Education.

What i mean is that a lot of young people go into careers without really knowing why and without any appreciation of how their personal circumstances can impact on their likelihood of passing the course they have chosen. So, in redefining our vision and mission, "Fundi" was created. As such, this whole process has been about far more than coming up with a new name and logo: it's been about creating a new path for ourselves as an organisation where we actively partner with our customers throughout their learning journey and involving 'all things student', helping them to realise our new brand promise of "Know more. Be more".

In terms of the name specifically, Fundi resonated with us immediately for a

AMASI MWELA ON EDUCATION FINANCE AND CAREER PLANNING



couple of reasons. Not only does the word "Fundi" refer to someone who is an expert, usually driven by passion and a complete love for a specific subject or field of study to become a "Fundi in it, but it also has both "Fun" and "Fund" in it and, most importantly "U and I". We saw this as a great promise of things to come.

This sounds like a very transformative change you are effecting, how do you drive such a massive change through the organisation?

Changing the mind-set and culture of an organisation is a tough challenge to take on. It's also an incredible opportunity to make a legacy impact. I am a very practical person so if something gets discussed on a Monday, I try to get it moving by Tuesday. Ideas aren't enough to bring change. You have to act on them.

You obviously have the recipe for success. What do you think are some of the ingredients young people and aspiring CEOs and Business leaders need to have? Firstly, set goals early on in life and hold yourself accountable – frankly so. Secondly, remain focused.

You mentioned that you learnt very quickly to compete and differentiate yourself. You also had Sales experience on your way to becoming CEO. Being a good Sales person or a good Manager, you have to be competitive. To what extent are you competitive?

I want the ideas and initiatives that I'm part of to work. While I'm not a perfectionist, I'm competitive in the sense that I don't go into anything to come second or to fail. I want to succeed. I'm competitive within limits though, I'm not someone who will do just about anything to get to the top.

What is the one thing you wish you knew before launching your career in Business?

The importance of Leadership. I had many opportunities to lead as a youngster. I just didn't capitalise on them by learning enough and I think I should have done that. It's also much easier to learn when there is no money at stake or no financial consequences.

You became CEO at 34, far too soon than most. What's next? CEO of a much bigger organisation or?

In this day and age, I don't know if there's such a thing as too soon, in the last 20 years, we have seen an increase in the number of Business Leaders in their twenties and thirties.

What next?

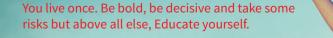
There is still a lot of work to do in the Education landscape, and I believe that I still have a lot to contribute in this space. When my time is up here, let's just say the possibility of gaining some international experience at this level would excite me.

Any last message to our readers?

You live once. Be bold, be decisive and take some risks but above all else, Educate yourself.

The More You Know!







Adv. Thuli Madonsela Da Vinci Laureate recipient: 2015

Public Protector of South Africa

"It is fulfilling to be part of the Da Vinci community, a community of South Africans who care about our country, a community of Africans who care about this continent and a community of people who care about the world. A community who are taking the initiative to create the country they want, a community they want and the world that they want to see." Our Programme Offerings

Certificate (MOTI) Diploma (MOTI) BCom (Business Management) MSc (MOTI) PhD (MOTI)

THE DA VINCI INSTITUTE Cultivating Managerial Leadership



Sechaba Motsieloa Chairperson of The Da Vinci Council

Corporate Affairs Director of McDonalds South Africa "It is about you, the 'you' that learns at The Da Vinci Institute will be a different person in the workplace. This person will have a voice to express their thoughts and ideas. It is now up to our generation to make this country and the world a better place."

Edward Kieswetter President of The Da Vinci Institute

Former Group Chief Executive Officer of Alexander Forbes

"The Da Vinci Institute focuses on providing Managerial Leadership. In a time of great leadership deficiency, anyone who has the opportunity as well as the foresight to invest in themselves to becoming better leaders is like a breath of fresh air. Leaders can never rest on the past successes. Every day one has to accept the inordinate privilege of leadership with a great resolve and genuine humility."

School of Managerial Leadership



011 608 1331 www.davinci.ac.za info@davinci.ac.za

THE DA VINCI INSTITUTE

UNSUNG HEROES & HEROINES



CÓRNE CAROLAN, Programme Director

OF THE

ASSOCIATION OF AFRICA BUSINESS SCHOOLS (AABS) "I believe the Case Method is only one of many participant foce



What is the role and mandate of AABS?

We enable all Business Schools in Africa to contribute towards inclusive socio-economic development by promoting excellence and responsibility in Business and Management Education through capacity building, collaboration and quality improvement. "I believe the Case Method is only one of many participant focused methods of learning and teaching, that is not yet firmly rooted in many African Business Schools."

Guided by the AABS Charter, we achieve this by providing a platform for engagement among members (leaders, faculty, and staff) on matters of mutual interest related to Business and Management Education in Africa; cooperation in curriculum and faculty development, research, and quality improvement; and interaction between private and public sector institutions and civil society including policy formulation and advocacy.

What has been the AABS journey to date?

We were established in October 2005 in Lagos and initially supported by the International Finance Corporation (IFC) through the Global Business Schools Network program and

have grown to 45 Business School members across Africa.

What are the main aims of your newly introduced accreditation regime?

It provides a credible and relevant benchmarking of quality Business and Management Education compared to global standards and brings a unique perspective of Business Education quality to the global arena – ensuring it is relevant to the context and needs of Africa and is making a difference.

What is the eligibility criteria for a Business School to join the AABS?

If your organisation has a physical campus anywhere in Africa, offers graduate programmes in Business and Management areas which are



Association of African Business Schools



"Decide where you want to end up and take concrete actions, however small, to move forward on your journey."

approved by the Higher Education authority in an African country, then we welcome you to join the conversation, join the AABS.

How do you ensure member Schools remain relevant to industry and commerce?

AABS has always encouraged and advocated for Schools to work with industry and commerce, initially as a membership criterion and more recently incorporated into our AABS Accreditation Standards. There are some Schools that require faculty to do consulting work, others have models based around concepts such as Professors of Practice. Professors of Research and Professors of Education. We are not prescriptive in the manner of engagement with industry and commerce, merely adamant that it is crucial to remain relevant and cause impact.

Throughout the AABS Accreditation, the focus often returns to how Schools are aware of and relevant to their communities, societies and stakeholders. Impact is the ultimate quality assurance measure as it measures the outcomes and accomplishments of the School in the context of its mission, the needs of the stakeholders and the society.

What is your take on Business Programmes not accredited by any recognised Professional Body?

As a student, it is probably always safer

to attend a Programme that is aligned and accredited by a recognised Professional Body, however, it does not automatically equate that Programmes that are not aligned or accredited do not have value.

To what extent do you believe the Case Method is rooted in Africa's Business Schools?

I believe the **Case Method** is only one of many participant focused methods of learning and teaching, that is not yet firmly rooted in many African Business Schools.

We run The CFO Case Study Competition and you do something similar for University Lecturers. Tell us more about your Case Competition for lecturers?

AABS with our partner Emerald Publishing run an annual Emerald/ AABS Case Study Competition. The aim of the competition is to encourage and promote the development of high-quality teaching case material derived from real life situations in Africa.

With the rise of experiential learning, case studies remain a fundamental teaching tool in every subject area within the Business School discipline. Those cases with a local focus are critical to developing Business School curriculum in the emerging economies; Emerald and the AABS are devoted to developing high-quality cases focused on the African region.

What can be done to advance the Case Method in African Business Schools?

Faculty, Academic Directors and Deans can be exposed to the Case Method. Support in the form of faculty development could be provided to current and aspiring faculty, to expose them to different teaching methodologies and build their capacity to apply different teaching and learning methods.

Would you encourage Business Schools to enter The CFO Case Study Competition?

We encourage our members to be involved in all activities that relate to developing faculty and continually increasing the quality of teaching and learning at their schools. *The CFO Case Study Competition is aimed at University Students and Young Professionals at 25 years or below. Many MBA students at some of our member schools fall in this category. So we would be happy to make our members aware of this competition, for them to encourage their students to participate.*

Any last words, special message to young people?

Do everything you do to the best of your ability. Decide where you want to end up and take concrete actions, however small, to move forward on your journey.



Emerald ResearchAwards

Apply for the 2017 Emerald/AABS case study competition

Association of African Business Schools



www.emeraldgrouppublishing.com

Emerald

Emerald is proud to partner with the Association of African Business Schools (AABS) on the 2017 Emerald/AABS Case Study Competition. The aim of the competition is to encourage and promote the development of high-quality teaching case material derived from real life situations in Africa. A cash prize of US\$1,500 will be awarded to the most outstanding case.

Eligibility

Applicants must be of African origin or be based at an African institution. All case submissions that fulfil the criteria will be considered for international publication.

How to apply

Entries should be submitted via the ScholarOne Manuscripts submission and peer review system. Registration and access can be found at: http://mc.manuscriptcentral.com/eemcs

When prompted, please select the AABS special issue as the issue to which you are submitting.

Full details of the submission requirements and judging criteria can be viewed online at: www.emeraldgrouppublishing.com/ research/awards/aabscase.htm

Submission deadline: 2 March 2017

For further information contact Jamie Allen *Editorial Assistant* Emerald Group Publishing Limited Tel: +44(0) 1274 515675 E-mail: **jallen@emeraldinsight.com**

or

Mamodise Mailula Administrator & Marketing Co-ordinator Association of African Business Schools Tel: +27 11 771 4382 E-mail: **mamodise@aabschools.com** Skype: **mamodise.mailula**



AFRICAN BUSINESS SCHOOLS: ADVOCATES FOR BETTER BUSINESS





14 Gala dinner 15 Conference Day 16 Members Meeting

AMERICAN UNIVERSITY IN CAIRO SCHOOL OF BUSINESS (AUC) CAIRO, EGYPT

Association of African Business Schools



For more information, contact AABS Einfo@aabschools.com / www.aabschools.com

AKETHE CHARTERED MOVE IN

Time Pass Guarantee



- WITH
 - ACCA
 - CIMA
 - CFA
 - SAICA
 - ACT
 - IIA
 - UNISA
 - FYLA



Grooming financially qualified business leaders

I DOOR OF A DOOR

The Association of Chartered Certified Accountants The Chartered Institute of Management Accountants The Chartered Financial Analyst Institute The South African Institute of Chartered Accountants The Association of Corporate Treasurers The Institute of Internal Auditors University of South Africa Fulltime Youth Leadership Academy - Centre of Excellence (COE) CHARTERQUEST HOUSE Metropolitan Park 374 Rivonia Boulevard, Rivonia, SANDTON Tel: +27 (0) 11 234 9223 / 38 Tel: 0861 131 137 (SA Only)

5

DECEMBER

2016

ENQUIRIES@CHARTERQUEST.CO.ZA WWW.CHARTERQUEST.CO.ZA















[, **A**



Grooming financially qualified business leaders



CORPORATE OFFICES

CHARTERQUEST HOUSE, Metropolitan Park, 374 Rivonia Boulevard, Rivonia -SANDTON, SOUTH AFRICA Tel: +27 (0) 11 234 9223 | 38 or 086 113 1137

www.charterquest.co.za