

Informing Business Career Decisions

4<sup>th</sup> (SPRING) ISSUE: QUARTERLY- OCTOBER 2017 EDITION



**The SAICA-CIMA Membership  
Pathway Agreement (MPA):  
Is This A Game Changer?**

**Strategic Acumen: Do Accountants  
Really Get It?**

**Are You Preparing For Exams Or,  
Career Success?**

**+ The CFO Case Study Competition 2017-  
Full Event Guide:**

Meet the International Panel of Judges, the Final 6 Teams from Top Universities in China, Germany, Ghana, Indonesia, Nigeria & South Africa; and the Participating High Schools.

**MR. JOE SAMUELS**

**CEO of SAQA**

Can We Test His Commitment to  
Professional Qualifications and  
Articulation Into The University System ?

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## NOTE FROM THE MANAGING EDITOR

**W**e now unveil our 4th edition, coinciding with our very first birthday anniversary as a Magazine. It is packed with a treat of eye-popping articles, interviews, and stories that will cause you to seriously rethink the foundations of your career -and its direction!

Mr. Joe Samuels, CEO of the South African Qualifications Authority (SAQA), is our cover page man -and also one of our Unsung Heroes and Heroines (Pg.17). We probe his commitment to professional qualifications and articulation into the university system, whilst applauding professional bodies for designing exemption and articulation policies that facilitate student transition from academic degrees to their desired professional qualification; but wonder why the same cannot be said of universities? Thank God! Joe has placed articulation amongst his top 3 priorities for the next 3 years. We will return to this in 3 years time, Mr.!

Yet, we interview another of our Unsung Heroes and Heroines (Pg.21), Professor Elmarie Sadler, Executive Dean of Unisa College of Accounting Sciences –the single biggest producer of Chartered Accountants in South Africa and accounting graduates on the continent. Her devotion to the development of critical thinking skills for students is refreshing! But she thinks that majority of educators have no formal training in critical thinking, and concedes that university education has become far too academic, leaving lots of young graduates unable to meet the needs of business. Clearly, we, as educators, have a lot of work ahead!

In our flagship article (Pg. 8), we evaluate the recently signed SAICA-CIMA Membership Pathway Agreement (MPA), which now fast-tracks obtaining the dual designation: CA (SA): CGMA; and question if it is a game changer, in the exciting contest between the major professional bodies vying to claim the top spot in the battle to produce the CFO and business leader of the future. It is indeed a 'savvy' marriage; professional bodies are finding that they've got to collaborate, even whilst competing fiercely! In strategy parlance, you either get a seat at the table or, you are on the menu! It is game theory straight from the text book -and into the real world!

In 'Strategy Acumen: Do Accountants Really Get It?' (Pg.26), we build on our 2nd edition article on '[Business Acumen](#),' revealing why accountants seem to lack strategic thinking skills and what must be done right away, especially in the finance and business education curriculum. In 'Are You Studying For Exams Or, Career Success?'(Pg.14), we reveal the profound effect our teaching and learning approach is

**" IN STRATEGY PARLANCE, YOU EITHER GET A SEAT AT THE TABLE OR, YOU ARE ON THE MENU!"**



having on the mind-set of students, which we develop further in a new series: 'Theory To Practice: Can You Manage The Disconnect?', starting next edition.

And finally, we avail an extended events section, profiling our much-anticipated national and global finals of The CFO Case Study Competition 2017! We use this competition to demonstrate in part, how we can respond to the challenges in our education system: development of critical thinking skills, shift from academic to application, and leadership development!

Have a joy ride with 'The Future CFO', The More You Know, the more informed your Business Career Decisions.

---

D. Valentine Nti

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 **Think Ahead**

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# THE SAICA-CIMA MEMBERSHIP PATHWAY AGREEMENT (MPA): IS THIS A GAME CHANGER?

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It may not be a universal truism, but in competitive strategy, it goes nonetheless, that collaboration is the new competition. As organisations figure that even their best solo efforts can only barely make a dent against a Volatile, Uncertain, Complex and Ambiguous (VUCA) world of interconnected problems, they are increasingly setting aside their self-interests, and collaborating to build a new 'world order' -to solve their unique challenges, whilst advancing their mutually-shared objectives.

The accounting profession, led by various global, regional and national chartered or certified professional accounting bodies, have not been spared this global phenomenon; and as with any competitive strategy, they do so to gain an edge over each other, protect their fiefdom and/or lockout rivals. If they are not meeting at IFAC headquarters in New York, or whichever city they choose to rotate their meetings to, to agree to collaborate; they are 'spying' on each other, evaluating the closest rivals within their 'strategic group', and reaching out to their rivals' rivals outside the *strategic group*, in order to open up game changing collaboration strategies, to survive and/or thrive!

We will return to this global phenomenon in our next edition, but right now, let's set the context for this article: the recently

signed SAICA-CIMA Membership Pathway Agreement (MPA). Does it indeed create a game changing landscape, especially at the top of the food chain in the Southern Africa region, where the battle is on to produce the CFO and business leader, not of today, but of the future?

There is perhaps no better way of capturing this than as put by SAICA CEO Dr. Terence Nombembe in the May 2017 MPA signing ceremony, published in ENCA podcast: *"it is important for both of us because we've got the big number of professionals, mainly Chief Financial Officers in business, and this is where the qualification of a Chartered Accountant and that of a CGMA is very useful in running successful enterprises, to make sure that those CFOs are able to add value in business, and respond to practical things like sustainable growth, issues of avoiding the emergence of downgrades, issues of enhancing good governance, and making sure that corruption does not become an issue where Chartered Accountants and CGMAs have got a presence."*

## FROM A STUDENTS' VIEWPOINT, EXEMPTIONS OR ARTICULATION IS THE ESSENCE OF THE MPA AGREEMENT

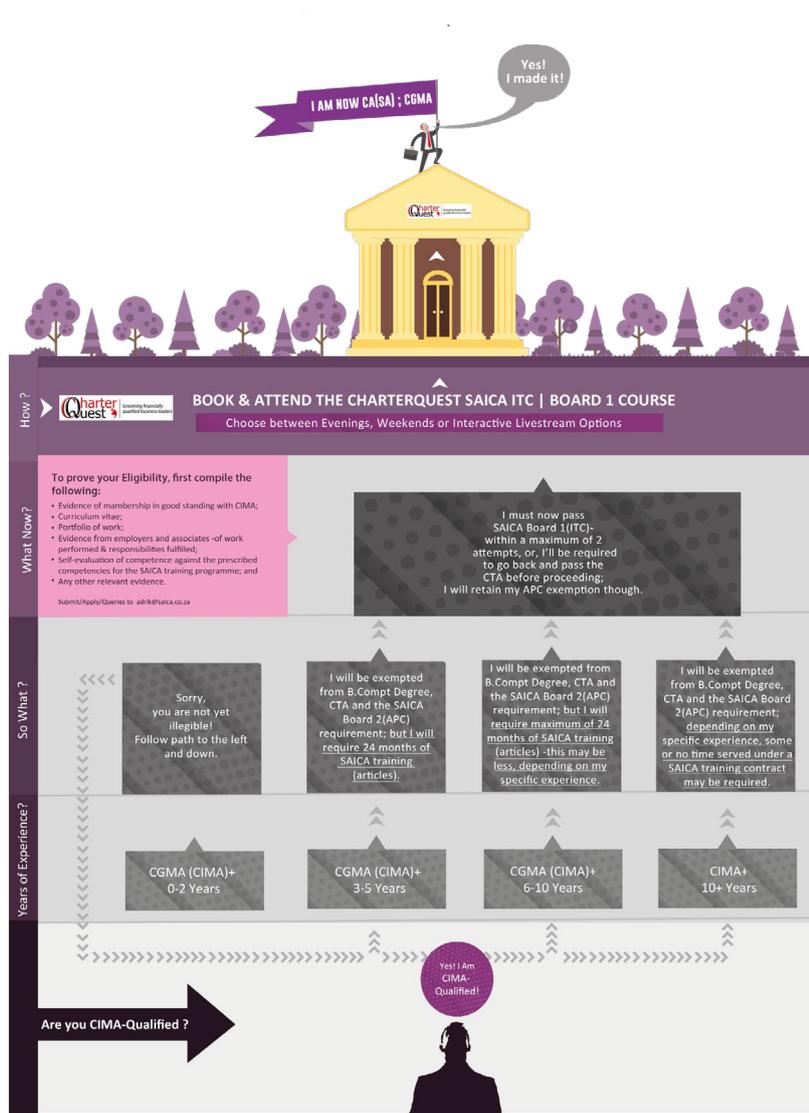
The MPA is not permanent, it is for 5 years, so it remains to be seen, as a yard stick of its success -over the next 5 years, what

percentage of the over 2000 CGMAs in South Africa (and about 130,000, globally) will seek to benefit from this agreement and work towards obtaining the coveted CA (SA) designation, versus what percentage of the over 42,000 CAs (SA) will reciprocate, by seeking to become CGMAs.

Whilst the jury is still out, we can attest that the MPA, indeed, is a reflection of the strong support we gave to professional bodies in our cover story ['Can His Commitment to Professional Qualifications and Articulation Be Tested'?](#) ( Pg.17), for defining clear exemption and articulation policies for their respective professional designations. Let's now see why this is so, by reviewing the benefits, from the viewpoint of a CGMA (CIMA member) seeking to become CA (SA), and then, a CA (SA) seeking to become a CGMA:

## CGMA-TO-CA (SA)

The agreement, in essence, removes the hurdle to first do a Certificate in the Theory of Accounting (CTA) with a SAICA accredited university programme. Given that many CGMAs did not necessarily obtain their undergraduate degree from a SAICA accredited university programme, but from other very credible programmes in other finance and business fields, they could not gain admission to do the CTA; so, this agreement effectively exempts them from the CTA requirement, enabling them to articulate to, or complement their CGMA with a CA (SA) designation, by 'simply' passing the SAICA ITC (Board 1) exams (as they are also by the MPA, exempted from the SAICA APC/Board 2 exams). As illustrated below, there are other subtle eligibility and work experience requirements:

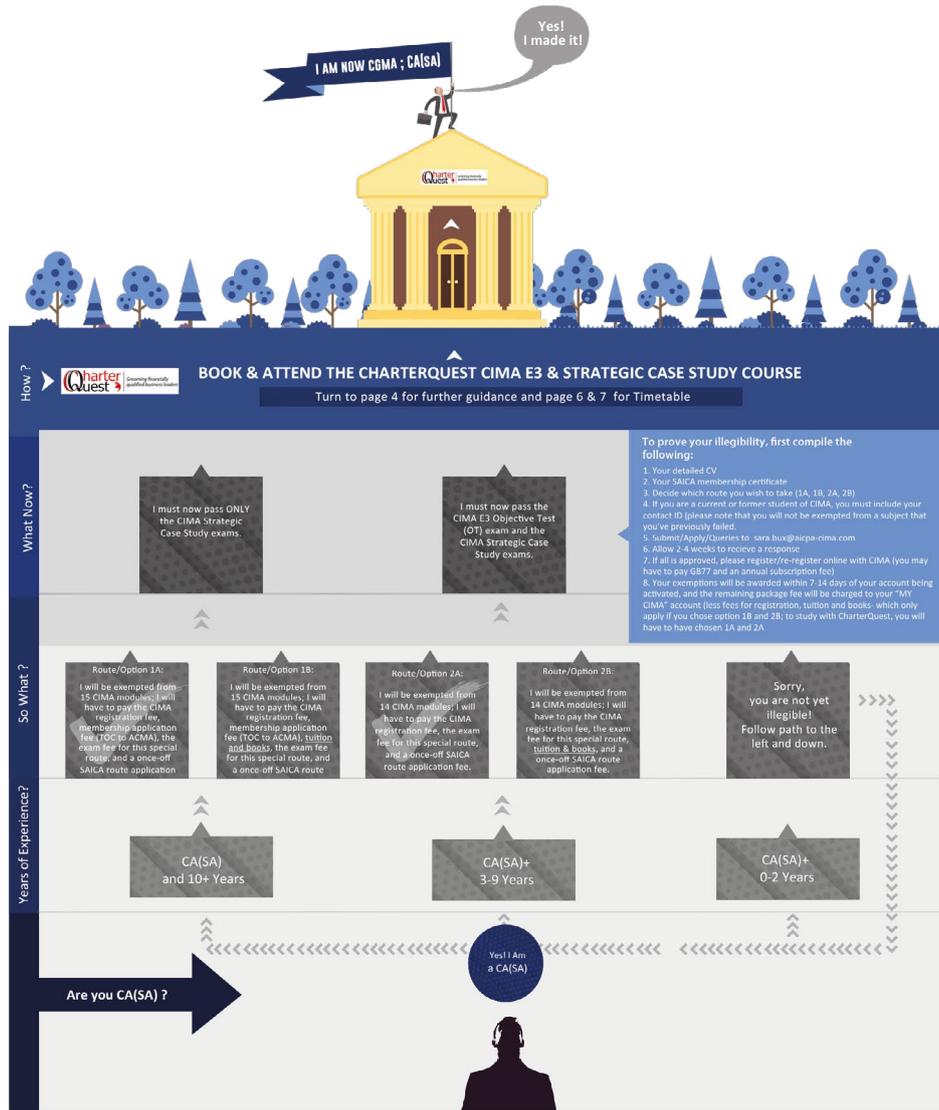


Source: <http://www.charterquest.co.za/page/saica-and-cima>

## CA (SA)-TO-CGMA

From a CA (SA) holder's perspective, the agreement, removes the hurdle to first pass the CIMA Management Case Study and/or all 3 CIMA strategic level modules (E3 - Strategic Management, P3 - Risk Management, and F3 - Financial Strategy) before facing the Strategic Case

Study Exams. In other words, depending on your post qualification experience, you will be exempted from 12 or 13 of the 14 CIMA modules (*See pg. 30 for all 14 CIMA modules*). As with the other leg of the MPA, that is, the CGMA -to-CA(SA) leg, there are other subtle eligibility and work experience requirements as illustrated below:



Source: <http://www.charterquest.co.za/page/saica-and-cima>

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**Or**

Are You CA(SA)?    Become CGMA too!

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- **CIMA E3+STRATEGIC CASE STUDY**

Deon Fredericks CA(SA); CGMA | Telkom FD/Group CFO

**STRATEGICALLY, THE MPA IS ABOUT STATURE, POWER, INFLUENCE, AND GROWTH -BUT TACTICALLY, IT IS ABOUT LOCKOUT**

Instinctively, professional accounting bodies want to lead and power the careers of their members in a changing global business landscape. They do so by inter alia, research, advocacy, developing a competency framework, setting standards; and amassing the stature, power and clout to influence the direction of public policy and regulation as it relates to the profession, nationally or globally! They do so to support the public, but obviously, in the best-long-term interest of their members.

In the tough business of setting standards and influencing the direction of public policy and regulation, size matters. Size builds stature, power and influence; and in and of itself, symbolises reach and scale, which unleashes a momentum of new students seeking to become members – obviously for life, as a passport to their own career ambitions; and the cycle perpetuates! In the process, professional bodies seek to make money, although non-profit driven in their nature!

A classical exam of the above, especially at the global level, is the recently formed Association of International Certified Professional Accountants (AICPA), characterised as :

*"the most influential body of professional accountants, combining the strengths of the American Institute of Certified Public Accountants (AICPA) and the Chartered Institute of Management Accountants (CIMA) to power opportunity, trust and prosperity*

*for people, businesses and economies worldwide. It represents 650,000 members and students in public and management accounting, and advocates for the public interest and business sustainability on current and emerging issues. With broad reach, rigor and resources, the Association advances the reputation, employability and quality of CPAs, CGMAs and accounting and finance professionals globally."*

(Did you notice that the acronym (AICPA) for this newly-formed Association, is the same with the acronym for the American Institute of Certified Public Accountants (AICPA)? Can you speculate from a power, negotiation and brand point of view, why? We return to this in our February 2018 edition!)

By combining in this way, this new Association now represents two professional bodies, with the size, scale and reach, to quickly overtake other global bodies and become the world's largest. In Africa, CIMA operationally represents this newly-formed Association and seeks to grow its influence and membership in the region, especially in Southern Africa, where it faces stiff opposition from its UK and global rival –the Association of Chartered Certified Accountants (ACCA).

CIMA therefore, needed a strong regional or national partner to leverage-off, lockout rivals, and dominate the Management Accounting and Strategy space. At least in part through this, SAICA found the strategic rationale to open up a global network for its members, about 42,000 of them as CAs (SA), to be a part, not only of South Africa's foremost professional accounting body, but the world's foremost! Out of this mutual necessity, or at least in part, the SAICA CIMA Membership Pathway Agreement was born!

In strategy parlance, you either get a seat at the table or, you are on the menu! But it takes a deep appreciation of your 'SWOT analysis', and wit, to determine what is the best path to get a seat at the table, or lockout -in order to avoid being on the menu! It's a win-win; we applaud the strategic wisdom of both sides!

***"It is, in our considered view, testament to a distinct recognition that collaboration is the new competition, as both sides seek inter alia, to build a CFO and business leader of the future, with a stronger set of complementary skills".***

## CONCLUSION

In the Southern African context, whilst it is very clear to many CGMAs, what benefit will flow, if they put in the hard work to also obtain the CA (SA) designation, it is not as clear to the CAs (SA), the benefit of putting in the hard work to become CGMA. No doubt, the Agreement is strategically sound for both professional bodies, in terms of their unstated desire for regional or global stature, power, influence, growth and opportunity.

It is also member-centric in that it fast tracks the career of a CA (SA) seeking to hold the CGMA charter, in order to secure a global career boost through their membership of the world's foremost professional accountancy 'body' ('AICPA'); and that of a CGMA, who may already enjoy this status, but needs to get to the top of the career ladder, especially to the CFO/FD role of a major South African company, which by a long stretch, and almost religiously, requires the CA (SA) designation as a non-

negotiable (though not so much so in the global context).

Perhaps this is best captured by Deon Fredericks, Telkom Group CFO/FD in our February 2017 edition: *"In the financial environment within Telkom and in South Africa, you are expected to be CA (SA) especially to get to FD or CFO position – that prepares you in terms of financial reporting standards, making sure you can manage the company within that framework. For me, what was important also was the practical side, if you look at CIMA, the focus is on strategic management..."*

In all, the SAICA-CIMA Agreement (MPA) opens a door of opportunity, regionally and globally, for members of each professional body, who dare to return to their books and the 'exam ring', years after they passed their final qualifying exams, to pass even more exams, towards holding a second charter: CA (SA) ; CGMA or CGMA ; CA (SA). It is, in our considered view, testament to a distinct recognition that collaboration is the new

competition, as both sides seek inter alia, to build a CFO and business leader of the future, with a stronger set of complementary skills. Clearly, the MPA is a win-win, and a game changer, especially in the Southern African context!

Interesting times ahead, but expect countering and other strategic moves in this space! For such a move to be bold and disruptive enough to constitute yet another game changer in the region, you will need to watch its origins from some strategic collaboration between yet another global body in the UK and the USA. After all, we are in the frontlines of the battle for growth as markets in that part of the world mature and stagnate! ■

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

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# ARE YOU PREPARING FOR EXAMS OR, CAREER SUCCESS?

All Universities and High Schools in South Africa –and we would speculate, the world over – inscribe in their mission, an unflinching commitment to preparing students for career success, and hence for life. It may not be systemic across our education system, but it is certainly widespread. Too many school teachers, university lecturers and as a consequence –students, have inadvertently, made what should naturally be mutually-interdependent ends of schooling, to become mutually exclusive (-a phenomenon or variant of rote learning). *How does a student or teacher know if their approach to learning or teaching is good preparation for BOTH the examinations AND for the subsequent long-term career journey?*

## THE LINE BETWEEN PASSING EXAMS AND CAREER SUCCESS MAY REST ON RESEARCH FINDINGS ON INTELLIGENCE QUOTIENT (IQ) AND EMOTIONAL QUOTIENT (EQ)

Exams can be broadly classified as objective assessments (e.g. multiple choice, true or false, short-questions); or subjective assessments (e.g. essays, open book, take home, portfolio of evidence, scenarios, case study, or problem-based). Good exams practice require that schools use a combination of these assessments –continuous and/or summative, and sometimes individually, or in teams – in recognition of the explicit limitation of exams as the sole test of students’ aptitudes.

In essence therefore, exams are not perfect, but there is no better alternative to judging the ability and performance of students: no doubt, the most successful persons in career or life are not necessarily those who consistently got the best grades at school! After all, independent research warns that exams (which typically test IQ in relation to the subject) are far less reliable at predicting career success than Emotional Quotient (EQ) – see [‘Why EQ is a better Predictor of Career Success?’](#)



## WE CAN DO MORE TO LINK EXAMS TO CAREER SUCCESS, OR AT LEAST EMPHASISE 'EQ'

Isn't it ironic that instead of intensifying the explicit teaching of EQ concepts and practices that young people can easily relate to (e.g. developing self-awareness, managing pressure and conflicts, oral and written communication in diverse settings, basic problem-solving, motivating others, working in teams) early on, we seem to be focussed on laying the foundation for disciplines which in the main, will only be successfully applied in real life if the students’ emotional intelligence is sufficiently developed?

Mindful of the constraints imposed by the academic calendar, we argue for a deeper integration of teaching and assessment practices that sufficiently build students’ emotional intelligence –e.g. each module should comprise a specific real-life scenario, project or problem that integrates all the learning outcomes which students must deliver in a team context!

## **IN GENERAL, FOUR PARTIES ARE RESPONSIBLE, BUT IN THE MAIN, 'IT TAKES TWO TO TANGO'**

It takes education policy, and implementation, for the school system to deliver students that pass exams -as our imperfect, yet only means to judge the students' performance, whilst meeting broader social-economic policy objectives. It is commonly said, 'it takes two to tango'. In this case, it takes 4 to ensure the school system is delivering on both ends (-exams and career success): the education policy maker (politicians, bureaucrats and accrediting authorities), the school's management, the teacher, and the student.

The devil is often in the detail, so, the problem often is not with the education policy, management or curriculum, but the interface between the teacher and student in class. Where not, institutional changes are warranted; but these eventually get bogged down at the interface between the teacher and the student, so it becomes imperative to assess this critical interface in the education process.

## **HOW DO I –AS A STUDENT OR TEACHER – MEASURE MY APPROACH TO PREPARATIONS FOR EXAMS AND CAREER LIFE?**

We provide below, ten (10) questions (statements) you can use as a student, or teacher, to assess whether your approach is achieving both ends, that of passing exams and preparing for career life:

1. Teaching and learning is focussed on the content rather than the explicit learning outcomes and real-life problems such a content is designed to solve?
2. Where the learning outcomes and

- syllabus is not covered in full, the portions not covered are officially communicated beforehand, as excluded from the final exams?
3. A scope or exam briefing that should clarify only the structure of the final or summative exams ends up including the main chapters or topics for the students to concentrate on?
  4. The theory (model, concept, principle, rule, formula or convention) is learned, whilst ignoring the underlying assumptions, and/or no explicit effort is made to apply it to real-world phenomena?
  5. The teaching and exams, where applicable, place a premium on getting the formula and calculation correct, than the actual interpretation and holistic application of the results?
  6. The whole module is assessed by only one exam format, rather than a combination of formats, such that more than 50% of the overall weighting is devoted to objective as opposed to subjective assessments?
  7. The ability to recall the textbook knowledge –verbatim, or otherwise, and regurgitating it in the exam is capable of securing an overall pass, whilst little attempt is made to explicitly link or integrate learning outcomes in the design of the exams?
  8. A subject is taught or learned without an explicit alertness, mainly on the part of the teacher, on possible avenues for higher academic studies, or real-life problem-solving arising therefrom?
  9. Same or very similar versions of past exam questions are commonly re-used in subsequent exams?
  10. The administration or moderation process includes adjusting the pass mark downwards, to achieve a pre-

determined percentage of students being declared to have passed the overall exam?

## **CONCLUSION**

Although a yes, doubtful, or neutral in any of the above 10 questions is a sign of potential defects in your approach to learning or teaching, we certainly believe 4 of 10 instances of this is a threshold to signify a systematic failure -and thus, calling for a major overhaul, to ensure you are not only studying or teaching to pass exams, but doing so to build the critical thinking skills necessary to thrive in your (or your students') subsequent career.

On page 39, we present how we can use The CFO Case Study Competition to develop critical thinking skills and secure the much-needed change in mindset for students, and quite possibly, for teachers. In our next article, we develop this further by setting a context for assisting you to manage the disconnect between what you are teaching or learning in the classroom today and what obtains in the real world! ■

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# **HEROES & HEROINES**

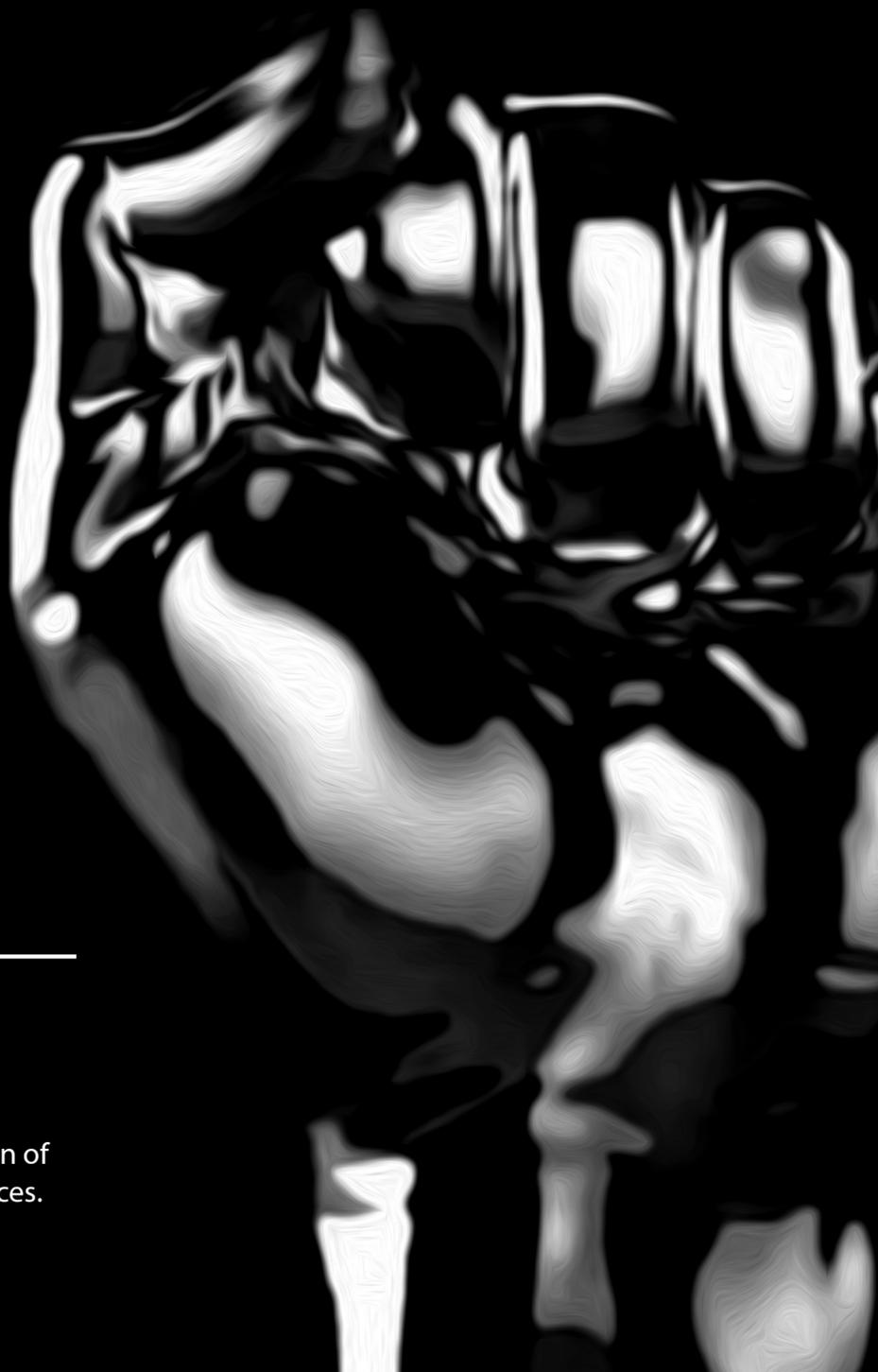
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The Future CFO Magazine, in its 'Unsung Heroes and Heroines' section, profiles academics and other professionals making a significant contribution to the careers of our readers, yet go unnoticed.

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In this issue, we spoke to:

- \* Mr. Joe Samuels, CEO of SAQA; and
- \* Professor Emarie Sadler, Executive Dean of the Unisa College of Accounting Sciences.



# MR. JOE SAMUELS ?

CEO OF SAQA:

*Can We Test His Commitment To Professional Qualifications And Articulation Into The University System?*

**A** There is no question that businesses will generally employ individuals with professional (or occupational) qualifications, yet anecdotal evidence, by a 10-to-1 gap, points to one paradoxical observation: even the most career-minded students, opt to pursue academic, rather than professional qualifications! The nexus between these two types of qualifications is the same disciplinary knowledge they draw from; so, professional bodies have designed their policies (often referred to as exemptions) for allowing students to easily transition (or articulate) from the academic qualifications they hold, to the occupational ones, they latter –upon graduation, find that employers prefer! ([See 'Why Employers Prefer Professional Qualifications'](#))

This however, cannot be said of the university system –and regrettably so, contributing to not only the above gap, but systemic weaknesses in student mobility and credit transfer, even between the universities. Inevitably, the state had to respond by introducing an articulation policy for South Africa's post-secondary school system, with the South African Qualification Authority (SAQA) being made its custodian. Its implementation has become a top 3 priority to Mr. Joe Samuels, the CEO of SAQA.

We met with Joe to assess his commitment to addressing the above gap. His humility, he says, can be traced back to his "1957 humble beginnings in Eastern Cape", and the inspiration from his mother who encouraged him to aspire to a better life. Joe completed a Bachelor of Science Degree, majoring in Biochemistry and Physiology, and an Honours Degree in Physiology. He found his time spent in the laboratory in the early 80s, unattractive, and switched to obtain a Master's Degree in Adult Education (1984).

If there is one person who knows SAQA and its mandate very well, that person is Joe. Shortly after it was established in 1996, he joined as Director: Framework Implementation in 1997, becoming acting Deputy Executive Officer (DEO) in April 2005, and appointed permanently to the post in August 2005, before being promoted to its CEO on 1 March 2012.

It is the SAQA Act no. 58 of 1995, later built-on by the National Qualification Act (NQF) Act 67 of 2008, that laid the foundation of SAQA as an organisation, and Joe points out a plethora of policies that have been developed and implemented since he became the CEO. A few relevant ones include:

1. Policy for Credit Accumulation and Transfer within the National Qualifications Framework;
2. Policy and Criteria for Recognising a Professional Body and Registering a Professional Designation for the Purposes of the NQF Act 67 of 2008;
3. National Policy and Criteria for Designing and Implementing Assessment for NQF Qualifications, Part-Qualifications and Professional Designations in South Africa;
4. Policy and Criteria for Evaluating Foreign Qualifications within the South African National Qualifications Framework; and
5. Level Descriptors of the South African National Qualifications Framework.

The NQF Act establishes 3 Quality Councils (QCs) to oversee the development, quality assurance and certification of qualifications in South Africa's 3 sectors:

1. The Council on Higher Education (CHE), overseeing the Higher Education Sub Framework (HEQSF);
2. The Quality Council on Trades and Occupations

(QCTO), overseeing the Occupational Qualification Sub Framework (OQSF); and

3. UMALUSI, which oversees the General and Further Education and Training (GFETSF).

## ACADEMIC VERSUS PROFESSIONAL QUALIFICATIONS

Joe concedes that the distinction between *academic* and *professional qualifications* raises "some interesting questions regarding how, under the current dispensation, qualifications are allocated to the different sub-frameworks. As an example," he says, "Human Resource Management may be offered in both the OQSF and the HEQSF." Perhaps in acknowledgement that he can only act within the legal and policy prescripts of the existing dispensation, he says, "occupational qualifications are those that have been recommended to SAQA for registration by the QCTO" and "by the same token", he adds, "academic qualifications have been recommended to SAQA by the CHE or, at level 1-4, by Umalusi."

Joe however, believes there is a "more nuanced understanding of the possible difference" between academic and professional qualifications, he opines that academic qualifications "tend to be generally formative and developmental in nature, with no specific occupational intent" while "occupational/professional qualifications have an overt job-ready intent for those exiting the programme, hence their curricula have a significant portion of work experience."

Asked if and why majority of South Africans seem to prefer academic qualifications, Joe laments: "It is a great pity because, for the vast majority of learners, the desired end point of the education and training system is employment." He blames this on "post-colonial elitist mind-set which looks down on 'training for work' as opposed to the 'upper class' notion of education for its own sake", yet, his humility sparks as he concedes, **"we have not, as leaders and policy makers in education and training, done enough to break this mind-set."**

Further reasons he provides include "parental experience of easy entry to the job market given that one had a university education often does not consider today's employer requirements and desired skill sets." Next, he points to the attraction of a "wide range of

facilities and opportunities for social interaction amongst young people (sport, music, socialising etc.)" traditionally offered by universities; and finally, he argues that "academic qualifications are often perceived as 'easy' and requiring less investment in effort."

### SAQA IN THE PROFESSIONAL QUALIFICATION LANDSCAPE

*In our June issue, we reported that the QCTO had set a deadline of 31 December 2019 for professional bodies to re-register the underlying qualifications that support their respective professional designations, and expressed a concern that some may withdraw from the country; so, we decided to inquire on SAQA's expectations, in the event that these bodies not be able to fulfill this deadline. Joe expects the QCTO to find mechanisms to extend this deadline if there are no replacement qualifications, and expressed a willingness to support a QCTO request for "a ministerial concession" for that! It remains to be seen whether, and how such replacement qualifications can be developed by any role players other than the current professional bodies that own and control these qualifications!*

conducting the re-recognition visits for the first batch of Professional Bodies that were recognised in 2012. The re-recognition outcome will only be known after our next Board meeting.

"In the last 5 years," he went on "we had the Federal Bar Council requesting to be de-recognised in 2015. That had nothing to do with their qualifications. There were changes in the legislation which required them to be part of the Law Society which is already a SAQA-recognised professional body."

Joe insists that amongst others, professional bodies "must be legally constituted and physically operational in South Africa" before they can be recognised by SAQA. Further that per Section 15 of the Policy and Criteria for Recognising a Professional Body and Registering a Professional Designation for the Purposes of the

***"All registered qualifications must meet demonstrable articulation options. This is an absolute must!"***

National Qualifications Framework Act, "Professional designations awarded through international awarding bodies must meet South African requirements. Further that, a qualification is publicly owned, and as such, must be registered on the NQF by SAQA", obviously through a recommendation from the responsible QC.

Once this is done, he assures, it may be used by a "Professional Body as underlying qualifications. However," he went on, "if it is a foreign qualification, it must be evaluated by our Directorate for the Evaluation of Foreign Qualifications to verify the NQF Level, and if it is indeed an authentic qualification, before it can be used for the purposes of awarding a designation."

### ARTICULATION OF PROFESSIONAL QUALIFICATIONS INTO THE UNIVERSITY SYSTEM

Articulation (-the systematic coordination of course and/or program content within and between educational institutions to facilitate the continuous and efficient progress of students from grade to grade, school to school, and from school to the working world) has often been

Asked if any international professional bodies have de-registered as a result of the new QCTO requirements, or for any reason whatsoever, in the last few years, Joe's assurance is comforting, 'we have not yet had any requests from Professional Bodies for de-recognition or de-registration of professional designations. We are also in the first phase of



described as a major barrier to the uptake of professional qualifications in South Africa.

Although the relative preference for academic qualifications is a global phenomenon, this challenge seems far more endemic in South Africa than many comparable countries, and could in part account for its relatively low national productivity rankings. We charged Joe to offer some perspective on the barriers to articulation. He reflected on the government's articulation policy, and, summarised these as:

1. "Trust Issues – sometimes inter-institutional, sometimes interfaculty. There is no parity of esteem and this impedes the mobility of learners through the system;
2. Outdated views regarding qualifications in terms of the skills range;
3. Registration of dead-end qualifications which were indifferent to the need for articulation options;
4. Incoherence between sub frameworks and unclear articulation routes; and
5. Non-responsiveness to the socio-economic context of the country."

Asked how SAQA was leading on implementing the government's articulation policy, Joe assures us that *"one of the key criteria which registered qualifications need to have met is demonstrable articulation options. It is an absolute must!"* he insists. Further, he re-assures us that "SAQA has already developed policies (e.g for Credit Accumulation and Transfer (CAT), Recognition of Prior Learning (RPL) and Assessment) all of which will be implemented in support

of articulation." He goes further to assure that "meetings were held with CEOs of the 3 QCs to discuss how each will comply with the articulation policy."

It had become too generic, so we decided to zoom into articulation between professional qualifications with Higher Education (academic) qualifications. Joe got quite emphatic: "certainly, the underlying qualifications, from any sub-framework, will support professional and occupational articulation, and Higher Education qualifications. Articulation between sub-frameworks will become central to the articulation project."

Asked whether SAQA plans to actively engage with professional bodies, to take full advantage of their expertise in designing the articulation criteria into, and when exiting their professional qualifications; again his commitment was re-assuring: "Professional bodies" he says, "have become an integral part of the NQF landscape." He goes on to say although the new dispensation warrants that QCs develop qualifications and recommend them to SAQA for registration on the NQF, it was, as he put it, "hugely gratifying to see them (that is, professional bodies) as Development Quality Partners with the QCTO." To demonstrate the shared and collaborative approach, he asserted that "in the Higher Education Qualification Sub-Framework, SAQA routinely takes advice from professional bodies and vice-versa." Further that, "all sides are increasingly aware of the need for coherence within their domains and with the rest of the NQF," citing the ECSA engineering qualifications as an example.

We naturally, zoomed specifically into the Professional Accountancy Organisations (PAOs), asking if SAQA

directly engages with them, both the national and international ones. Joe was clear, SAQA will only engage "with professional bodies that operate within the NQF", further that, "this includes national and international professional bodies".

As we concluded the discussions, we asked Joe's top 3 priorities for SAQA till 2020, he reassuringly, named "simplification of the NQF; ensuring that Recognition of Prior Learning is effectively rolled-out; and ensuring that there is articulation in the post-school education system."

Joe is soft-spoken, but you can see the determination right through, and his commitment to put SAQA at the forefront of driving change in the education system, one that strengthens professional qualifications (and in fact, all qualifications), and ensures a better articulation into and within the higher education system.

## CONCLUSION

A lot of what Joe has achieved has been in the realm of policy development, but clearly, a lot of progress is being observed on the implementation side. To become reality, more effort and commitment is needed, obviously with the mutual support of all stakeholders, to make higher education a success, especially the articulation of professional qualifications into the university system. The reverse of this is currently not an issue given the work professional bodies have already done with their own exemption and articulation policies! [\(See "The SAICA-CIMA Membership Pathway Agreement"\).](#) ■

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# PROFESSOR ELMARIE SADLER

*EXECUTIVE DEAN OF THE  
UNISA COLLEGE OF ACCOUNTING SCIENCES  
AND GLOBAL HEAD & AWARD PRESENTER  
OF THE CFO CASE STUDY COMPETITION 2017*

Professor Elmarie Sadler is a Chartered Accountant CA(SA) and holds a D.Compt Degree. She has been Executive Dean of Unisa's College of Accounting Sciences since Jan 2014. She acted as Executive Director and CEO of the Graduate School of Business Leadership (SBL) in 2013. Prior to this, she served as Deputy Executive Dean in the College of Economics and Management Sciences where she led the turnaround strategy for research and innovation. While her professional career started at KPMG, she has been involved in higher education over the last three decades.

In 2008, Unisa recognised her research excellence by awarding her the Chancellor's Prize for Excellence in Research; while in 2009, she was recognised with the

Chairperson of Unisa Council Award for Distinguished Leadership, inter alia, for her success in improving the equity profile of the School of Accounting Sciences through the appointment of numerous black Chartered Accountants. She has served on various committees of the South African Institute of Chartered Accountancy on-site visits to accredit various academic programmes for the Accountancy profession offered by institutions of higher education.

We sat down with Professor Sadler to assess her views on a wide range of issues, including the development of critical thinking skills for students and the future of finance education.

**Prof, your profile is full of accomplishments. You hold a D.Compt, but as a CA (SA), you could have done just as well or even better in the corporate world, why academia/education?**

“The development of young persons has always been a passion of mine. When I initially joined the academia, I did not plan to stay in this field for so many years. However, the realisation that I could make a difference in some individuals’ lives, changed my career goals and focus.

In my early years as an academic, I was privileged to supervise a doctoral student whose topic related to the development of Black African Chartered Accountants. This indeed changed my research focus to the advancement of Black Africans in the field of accountancy. I soon realised that I could make the most significant contribution being a leader in the academic environment. This provided me with opportunities to influence policies and strategies that enable more Black students, through academic support programmes, to realise their dreams. My career-choice, thus, has provided me with extensive opportunities to make a social contribution to society. I cannot imagine that I would be so fortunate in the corporate world!

Today, after nearly a life-time in academia, this is still my main passion. Being a professional accountant and part of Unisa, a dynamic institution shaping the future of people, I am excited to be continuously involved in programmes enabling previously disadvantaged students to become professional accountants shaping the future of this country.”

**Interesting! On average, what % of students are enrolled-with, or come through Unisa, and what % of**

**‘accounting’ students are enrolled with/or come through the College of Accounting Sciences?**

“Unisa is a comprehensive ODeL institution and strives to attain its vision of being the African university shaping futures in the service of humanity. Given its geographical reach nationally and on the continent, as well as its public visibility, Unisa influences the higher education landscape by enrolling annually more than 300 000 students. This represents more than a third of all higher education students in South Africa. 28% of all Accounting related degrees are awarded through the University of South Africa. The College of Accounting Sciences has currently more than 30 000 students enrolled for its various accounting related qualifications.”

**Your college has very good degree programmes accredited by various professional bodies: SAICA, ACCA, CIMA. Why was it critical to secure these accreditations?**

“The vision of the College of Accounting Sciences is “Towards excellence in Accounting Sciences.” Accreditation by Professional Bodies is an external validation of the continued quality of the programmes a faculty offers. Accreditation is also not a once off event. Our programmes are submitted to external quality reviews by these professional bodies on a continuous basis.

Another crucial reason is that we need to be market relevant. Most students studying towards an accounting related qualification, wish to join a Professional Accountancy Body, hence the importance of securing and retaining accreditation by these professional bodies.

22% of all CA’s qualifying annually are former Unisa Students. The College

is also proud to be one of the few universities to have secured the highest level of accreditation by CIMA. Unisa is also the only DE institution in the world with an endorsement from the Institute of Internal Auditors in the USA. Without these accreditations, we would not have been able to compete in this environment and to, more importantly, have such a social impact on the development of the economy of the country.”

**Trends in Computer/IT, outsourcing and business partnering means we need to change how we train our finance leaders of the future. How is Unisa responding?**

“The College has to ensure that the graduates we deliver remains relevant to the world of work. *Over the last decade, University Education has become far too academic, leaving lots of young graduates unable to meet the needs of business of today*, for example, the so called” internet of things”. The College realises that we must make the mind-set transition from the “what-you-know” type of education to the “what-you-can-do” type needed to succeed.

SAICA –for example - is running a project called the CA OF 2025. The profession is fully aware of the trend of work which threatens the relevance of its members’ qualifications. This project informs its Competency Framework, with which all the SAICA accredited programmes have to comply with. The qualifying CA which we deliver, is therefore, through this project, relevant to the future requirements of the world of work. “

**"Think critically" appears to be your most favourite advice, especially to your tens of thousands of students. What’s the fuss about critical thinking?**

“The question is: What is the alternative to “thinking critically”? Perhaps an uncritical absorption of

and going along with the routines of practice what everyone else is doing. This is not how we see a professional accountant. We want our professionals to think in such a way that they can shape practice fit for purpose. Often our young graduates are unable to meet the demands and needs of business. Critical thinking is thus not just a nice to have skill in the 21st century, it is essential. We live in an age where we have more information at our fingertips than ever before and more opportunity to communicate with people across the globe. But how we discern what information is correct, relevant and unbiased? How do we know when to accept what someone is saying, and when to question it?

Critical thinking is therefore, the foundation of strategic thinking, creative thinking, good judgement and good decision-making. The good news is however that there is substantial evidence showing that critical thinking can be improved with good education and training. The challenge is identifying the best practices and incorporating them into the curriculum. *Across most institutions, the majority of educators have however not been formally trained in critical thinking.*"

**You have been appointed Global Head & Award Presenter of The CFO Case Study Competition 2017. Any impressions thus far? Why did you accept to serve?**

"The CFO Case Study itself is indeed a good example of how critical thinking may be infused in the curriculum. This is done by utilizing in depth questioning and evaluation of both data and other sources of information. Students have to track data patterns, forcing them to look at information as a process instead of simply memorising information. This helps them to learn appropriate

procedures for finding and utilising credible information. These are all skills that help them with reading comprehension and problem-solving skills, both needed for critical thinking.

I am indeed impressed with what I have experienced and learned about The CFO Case Study Competition. It is indeed a seamless extension of our pedagogical principles, namely the integration of knowing, acting and being as professional; and it emphasises the importance of integrative performance. We all know that the world of work is not a neatly disciplinary packaged environment. The opposite is true: it is a constantly changing environment with new challenges facing professionals on a daily basis.

We expect from the professionals prepared at our institutions, to be able to integrate their 'know-what' and 'know-how,' to invent new but sound solutions for new challenges. I believe that this competition encourages that ability. Not only is this competition complementary to our academic programmes, but it is also aligned to the competencies identified by the professions. Therefore, I am not only honoured to serve in this role, but I regard this experience as an extension of my role within Unisa and the various professional bodies, namely, the enhancing of excellence in Accounting education."

**Why should a young matriculant consider accounting as a career option, and why should Unisa be his/her university of choice?**

"Firstly, students may look forward to a positive employment opportunity. There is currently, and I believe will always be, a huge demand for accounting professionals. This provides the so much needed career stability which is of crucial

importance in today's economic environment.

Secondly, and the factor which certainly attracted me to this field, is the wide variety of career paths in this field (within the academia, the public sector, taxation, forensic auditing, etc.).

Thirdly, and perhaps the most important incentive for our youngsters, the prospect of good remuneration. CFOs are amongst the highest income earners in today's world of work. Even recently qualified accounting professionals can earn extremely lucrative salary packages.

Why Unisa: Many school leavers choose Unisa because they simply cannot afford the luxury of a fulltime residential university. However, I believe that there are many other reasons why Unisa can be the university of first choice for our school leavers: the quality of our programmes, the wide spectrum of choice, but most of all, access is provided to many students to higher education who would not have had the opportunity, through Unisa's various access routes to higher degrees."

**Prof, thank you very much for taking the time to speak to our readers?**

"Only a pleasure!" ■

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# FINANCE



## ENTREPRENEURIAL LEADERSHIP ACUMEN

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

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

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



# LEADERSHIP QUOTES:

## WINNER OF THE FACEBOOK LEADERSHIP QUOTE COMPETITION

A few months ago, we, as The Future CFO Magazine, ran a Facebook campaign, asking our readers to provide an original "quote" of what they consider to be good leadership. We then announced our Top 6 in the June Issue and ran over 15 days, a Poll voting tool to reveal the eventual winner with the highest percentage of votes. Earnest Deredza, 27, based in Harare -Zimbabwe, scored the highest percentage of votes. He is therefore, the winner of a brand new Tablet and a magazine hamper! Lets meet the man behind the quote.



Armand Pieterse

28%



Malokela Kgolane

20%



Nolulama Msomi

18%



Richard Malatji

1.5%



Blessmore Dube

0.5%



**Winner: Earnest Deredza  
(32% of the votes)**

*Current Occupation: Audit Assistant at EY*

### The Winning Leadership Quote:

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

**My Aspiration(s):** "In the next few years, I want to become a Chartered Accountant and then venture into entrepreneurship to become a business consultant, motivational speaker and private tutor".

**My Personal Motto:** "You can be who you want to be in life, if only you have confidence in your capabilities".

**Best career advice I ever received:** "If you want to be successful in your career and life, you need to follow your passion; that is, you have to do what you are interested in, because a career is a lifetime commitment that requires hard-work; be willing to do the hard work"!

**What I love about my job:** "There is a clear career path and professional growth, my work is non routine. Each day is different: different businesses, different places, different challenges and different things to look at. It keeps me engaged and on my toes on a daily basis. I also love my job as it affords me a platform to leverage and develop my knowledge base since there is encouragement for personal growth and freedom to interact with other professionals".

**Food for thought for future leaders:** "We all have the capacity and ability to accomplish anything in life. What sets us apart is how we tend to spend our time and what we spend our time on, so it is best to use it wisely on things that will add value to yourself and your future. While at it, develop a positive mentality and have the enthusiasm and courage to lead"!



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# STRATEGIC ACUMEN

*DO ACCOUNTANTS REALLY GET IT?*

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Accountants and their CFOs claim their role has changed from backroom support staff -preparing financial statements, to business partnering and the provision of strategic advice; the real issue is whether an accountant can indeed be a business partner, and provide sound strategic advice -if he or she is not a strategic thinker? We explored the business partner dimension of this question in, [‘Business Acumen: Do Accountants Really Get It?’](#) It stroked a controversial cord, yet it met with the resounding approval of CEOs, line managers and the clients who ultimately depend on the judgements, reports and ‘strategic advice’ of accountants.

In this edition, we zoom into a specific, yet critical dimension of Business Acumen –‘*Strategic Thinking*’. The goal is to point to innovations in strategic management and accounting techniques and practices that should help accountants develop strategic thinking acumen, yet so many treat these techniques as just another measurement; or, numbers for accounting and audit reports that only end up in the filing cabinet!

**THERE IS PLENTY OF WRITINGS ON ‘STRATEGIC THINKING’, BUT LET’S FOCUS ON THE ONE THING COMMON TO ALL –ENVISIONING SOME FUTURE, ESPECIALLY THE ‘VERY’ LONG-TERM FUTURE!**

Strategy experts may disagree on the meaning of, or how to develop a good strategy –hence the field of strategic management is replete with various concepts or approaches to strategy: *rational (design*

*lens*), *incrementalism* (*experience lens*), *innovation* (*ideas lens*), *free-wheeling opportunism*, *emergent*, *position-based and resource-based*, to name a few!

Once these strategy experts converge, that is if they ever do, new disagreements quickly emerge around the available *strategic choices* on *how to compete* and *where to compete* –hence various strategic models such as *Ansoff matrix*, and *Porter's generic strategies*; often these disagreements extend to the *direction of, and method of growth* or, even whether a *given strategic direction* is a sound one –and hence techniques such as *BCG*, *Ashridge Portfolio* and *Lynch*, to name a few!

What strategy experts do not disagree on is that strategy is essentially about envisioning and achieving a long-term future; hence we often hear words like *visionary*, *strategic thinker*, *strategist* -all interchangeably used to characterise leaders who have demonstrated a track record for, or the capacity to envision a long-term future and work with others to bring it about. This future is what is typically expressed in a company's website, or internal strategic documents such as the mission, vision, objectives, priorities, critical success factors; and in essence, a core part of what constitutes *strategic thinking*. Sometimes, this future and the holistic manner with which the Board plans to bring it about is what the corporate reporting and governance community calls integrated reporting –see ['Integrated Reporting, then Integrated Thinking –Latest Fad but nothing new!'](#)

### **ACCOUNTANTS ARE EXPECTED TO PROVIDE MANAGEMENT ADVICE AT THREE LEVELS OF THE ORGANISATION**

Per Robert Anthony's hierarchy model, the future is often imagined

and actioned at 3 management levels:

- Level 1 (Operational): pre-occupied with the '*immediate and short-term*' future and thinking (1-18 months);
- Level 2 (Management/Tactical): pre-occupied with '*medium-term*' future and thinking (19-36 months); and
- Level 3 (Strategic): with emphasis on the '*long-term*' future and thinking (37+ months).

### **ACCOUNTANTS NEED TO APPRECIATE THAT TACTICAL AND OPERATIONAL THINKING IS NOT NECESSARILY 'STRATEGIC THINKING'**

***"Accountants are measurement 'animals': they are trained to first measure activities in order to facilitate their evaluation and control, for them, a natural display of their 'gifted' technical skills; but as it turns out, as they move higher from the operational level where their career starts, to the strategic level, activities become more intangible and fuzzy; lending more to conceptual than to the technical skills they are typically trained to exhibit!"***

Until such time that an accountant develops conceptual and strategic (long-term) thinking skills, he/she will never fully understand the nature of the strategic choices and disagreements at the board level, even if he/she provides reports directly to such board sessions. Most board reports accountants generate are at best, addressing only management or operational level questions. They nonetheless receive a thank you because it is good human relations to do so! But the board turns around to appoint outside strategic advisors to address what accounting reports often fail to address!

Part of the problem is that the word strategy is often used incorrectly in business –so anyone who generates reports to guide strategy is misled to think he/she is, or can be a *visionary*, *strategist* or *strategic thinker*. The term "Strategy" is derived from the Greek word for generalship or leading an army;" yet a well-developed definition is offered by Gery Johnson and Kevan Scholes's Exploring Corporate Strategy as: '...the direction and scope of an organisation over the **long-term**, which achieves advantage for the organisation through its configuration of resources within a changing environment and to fulfill stakeholder expectations.'

Strategy, therefore, is essentially about the long-term (level 3), therefore, strategic thinking is about the ability to think and act with a long-term orientation, whilst fully grasping the short (level 1) and medium term (level 2) tradeoffs necessary to deliver on that long-term.

Strategic thinking is therefore, essentially about making strategic (long-term/level 3) decisions which are complex in nature, under conditions of uncertainty, and demand an integrated approach to managing the organisation; decisions involving substantial change in the organisation, including its relationships and networks.

***"Just because you produce 'strategic reports' does not necessarily make you a good strategic thinker; you may just need to get away from providing that advice, to actually applying your strategic thinking acumen, making and directly overseeing those strategic decisions, to fully understand the difference!"***

**STRATEGIC THINKERS AGREE THE LONG-TERM FUTURE THEY ENVISION CANNOT BE ACHIEVED WITHOUT MAKING DIFFICULT SHORT/MEDIUM TERM TRADE-OFFS**

An accountant – in his/her corporate finance training – grasps the perennial conflict between the interest of shareholders, often ‘long-term’ rewards; and the ‘short-term’ interest of management who may act against the best interest of shareholders, in pursuit of their own egocentric or selfish ends (principal-agent problem). Yet, in practice, any short-term performance that does not meet market expectations, even if it can be shown to be attributable to strategic decisions taken to better secure the long-term objectives of the organisation (and hence the rewards to shareholders), can drastically damage its share price; which executives are typically very wary of, in order not to jeopardise their own remuneration.

Typical questions, or trade-offs that strategic thinkers master how to make in order to balance the pressures to deliver short-term returns to investors and the long-term fulfilment of broader stakeholder goals include: the quest for short-term liquidity against long-term profitability; the trade-offs between financial and non-financial objectives; and the pressure to deliver short-term against long-term returns. The challenge for a strategic thinker then, is to appreciate a range of trade-offs that impact the attainment of strategic goals and use sound judgement to find the right balance between delivering on the short-term and long-term goals.

**HOW CAN I, AS AN ACCOUNTANT, ASSESS MY STRATEGIC THINKING ACUMEN?**

Accountants are typically poorly trained on a range of strategic

thinking tools and techniques to resolve such challenges – some from the field of strategic management, and others, being innovations by, and of accountants. Unfortunately, the training is often focussed on the measurement aspects, rather than the actual applications that would hone their strategic thinking acumen!

Although strategic thinking includes tactical and operational thinking, we will for the purpose of this article, exclude ‘tactical’ and ‘operational thinking’ as we know most qualified accountants (e.g CAs(SA); ACCAs; CGMAs) are already well-equipped here!

We outline below, 10 key statements (questions) derived from strategic management, financial management and accounting knowledge application tools and techniques to help you assess your strategic thinking skills.

A "yes", "doubtful", or "neutral" in any; is a sign of strong financial acumen, yet with potential defects in the development of your strategic thinking acumen:

1. I tend to see organisational threats where others see opportunity?
2. I place more value to financial than non-financial objectives?
3. I see the world or my organisation mainly as parts of a whole rather than a synergistic system?
4. I manage to deliver existing objectives far more than I seek to change the objectives?
5. I evaluate compliance with corporate governance by paying equal attention to all stakeholders?
6. I am more involved in generating strategy evaluation reports than the actual strategy process itself?
7. I am more risk-averse or neutral than I am a risk-taker?

8. I compute discounted cash flows but hardly apply it to all our strategic objectives?
9. I can resolve decision trees but hardly ever apply it to our strategic objectives?
10. I compute transfer prices and Economic Value Added (EVA) but hardly ever apply it our strategic objectives?

**CONCLUSION**

We have noted that strategy experts disagree on the best approach to strategy, but all agree that strategy is about the future; and we have pointed 3 ways to envision the future: *immediate and short-term future; medium-term and the long-term future*; situating strategic thinking as the art of imagining and creating the long-term future, whilst acknowledging that it may include the short-term and medium-term.

We have situated the challenge accountants face in appreciating the long-term future, let alone the enormity of the trade-offs and challenges in how to bring it about, and have pointed some thought-provoking questions for accountants to assess their strategic thinking skills.

As strategic thinking is a critical dimension of Business Acumen, all our recommendations in [‘Business Acumen: Do Accountants Really Get It?’](#) in our February 2017 issue, will be equally vital to the development of your Strategic Thinking Acumen! ■

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Changing My Mindset From

# FINANCIAL ACCOUNTING TO MANAGEMENT ACCOUNTING

*Conquering CIMA in 365 days*

By Tino Manyangadze

I have always been quite good at managing my resources -be it time, money or others; anything that involves a certain degree of planning and organizing comes to me naturally. No wonder I've always been a good at Management Accounting and Business Management as a student. Despite being good at these subjects, I have never enjoyed them and it was certainly never really part of my long-term plan to specialize in any of these. Instead, I exerted all my early efforts in Financial Accounting: this was my worst mistake!

Being talented in an area you have never been passionate about is a vexing and tricky path to tread along, given the careful balancing act required. After completing my BCom Accounting Degree from the University of Limpopo in 2014, my relationship with Accounting as a discipline or field of

study had been just over a decade old, spanning from the day I started High School in January 2004. Through all these years, I thought Financial Accounting was the 'Real' Accounting, and naturally, 'Real' Accountants had to do well in it; all other related subjects such as Management Accounting, Business Management, Auditing, Taxation, and Financial Management were just by-products of Financial or the 'Real' Accounting.

## FINDING COMPATIBILITY THROUGH THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS (CIMA) QUALIFICATION

I took a gap year in 2015, trying to apply what I had learned in my BCom Degree through an internship back at home in Zimbabwe and realized what I considered to

be the 'Real' Accounting was not 'Real' afterall! It was not only very boring, I was being asked to provide solutions to basic business problems that could not be solved by applying the many rules and International Reporting Standards (IFRS) that I had spent 3 years in the University trying to master. More and more, answers were coming from my understanding of Management Accounting and Business Management than from 'Real' Accounting. So, I decided to shift from the Academic route -the Honors Degree path I had planned to return to, and go the Professional Education path with CIMA.

The CIMA qualification is structured into 4 levels: Transactional or Certificate, Operational, Management and Strategic levels, and anchored around 3 Pillars: Enterprise (E)Pillar, Performance (P) Pillar and Financial (F) Pillar. Between these levels and pillars are 12 modules, examined using Objective Tests (OTs)(available on demand), ideally taken only after completing the relevant Tuition Exam and Exam Preparation course with CharterQuest.

It also requires that 3 Integrated Case Study exams are taken: Operational Case Study (OCS), Management Case Study (MCS) and the Strategic Case Study (SCS). Unlike the individual OTs for each of the 12 CIMA modules that can be taken on demand, each of the case study exams can only be written quarterly –during four CIMA exam windows published each year: February, May, August or November.

**IT IS GENERALLY AGREED THAT PASSING CIMA IS A VERY TOUGH BUSINESS: HOW DID I CONQUER IT IN 365 DAYS?**

As I started CIMA in October 2015, having already obtained a B.Com in Accounting,

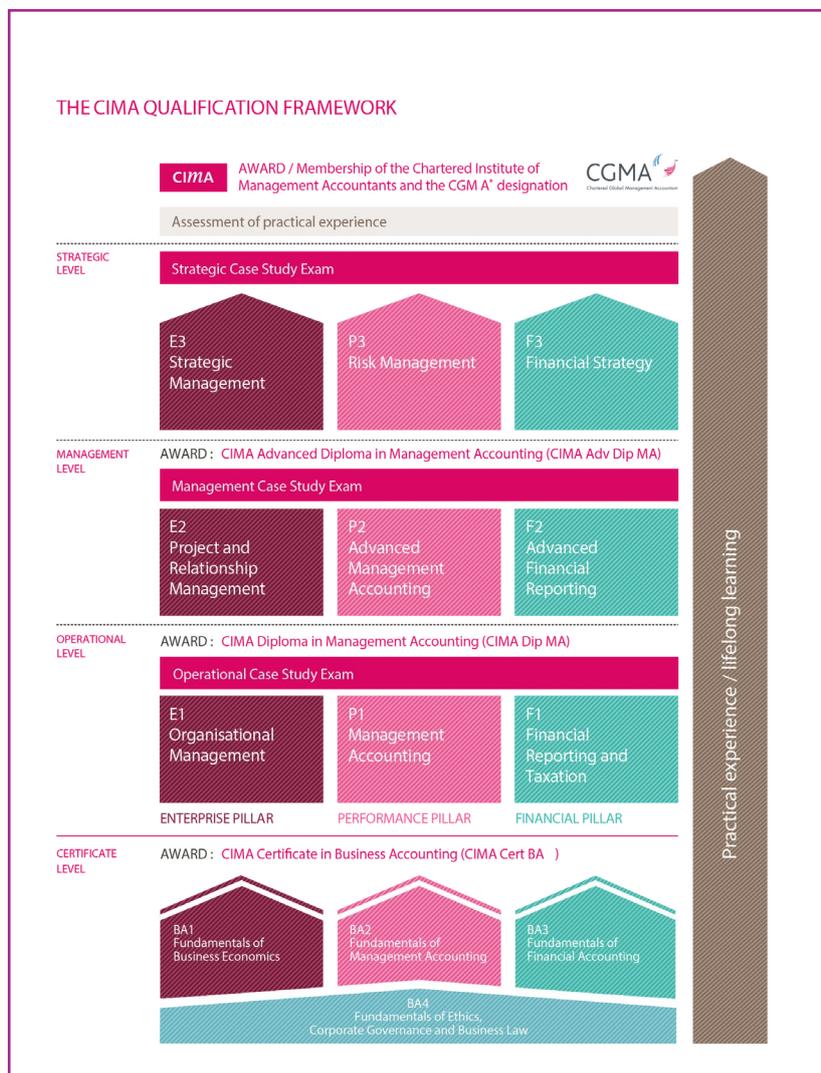
I was exempted from the Certificate level, so I started at the Operational Level with The CharterQuest Institute (CQ) in South Africa; this became the catalyst to my rapidity as I was challenged to aim for the next Operational Case Study window in February 2016 -only 5 months away- to which I casually accepted. This meant passing all three Operational Level modules (E1, P1 & F1) within 3 months, in time to meet the February 2016 window.

It was mentally and psychologically taxing as I was dealing with a completely new approach to learning -the professional as opposed to the academic approach. Most of my techniques were purely instinctive and I often doubted whether I was doing the right thing!

My first CQ mock exam results, at 22%, didn't inspire much confidence. Memories of my below average final year in University started fueling anxiety. Much of my drive became the desire to avoid repeating those disappointments. I had to find the right balance amidst these opposing forces as I knew I had to calm down as my first real CIMA Objective Test approached.

It had to be an 'emergent strategy' -tackle the E1 module exam first by December 2015, secure a stronger drive to move to the next until a pattern is fully developed. It worked -I passed E1 in late December 2015, it had started, and there was really no looking back!

As I wrote my OCS in February 2016, I felt an adrenalin rush and knew I had to maintain the momentum. I was firmly set on achieving the seemingly impossible – writing my (final) SCS within a year of having sat for my OCS. So, I was in my first Management level class just four days later, with the aim being to write the MCS in the August 2016 Case Study window. OCS results were still 5



Source: <https://www.cimaglobal.com/Qualifications/Professional-Qualification>

weeks away, so I was taking a massive gamble as failing would have left me with only 2 options:

### 1. *Defer MCS to November 2016:*

This was the less risky option but it would close any realistic chance I could finish CIMA within the year as I would not have been ready for the February 2017 exam window.

### 2. *Re-attempt OCS in May whilst proceeding with the Management Level OTs:*

This option was riskier as I would then only have July 2016 to clear up all 3 management level exams. Such pressure would have reduced my chances of passing even the OCS, which I would be re-attempting!

I would have chosen option 2 because by this time, my risk appetite had significantly increased. The strategy and risk management techniques I was learning through CIMA had become more relevant as I could even apply them to my studies. Fortunately, I did not have to choose either as when the OCS results came out in March 2016, I had passed!

Sometime between the Management and Strategic Level, I began to feel the physical toll of the long hours and sleepless nights, soaked in those mighty CIMA textbooks and exam kits. I was also sacrificing my social life -towards exams, disconnecting myself from the 'real world' of social media, which is a weakness most young people have. A two-minute check on twitter or facebook ends up becoming several hours wasted! On some days, I actually had no interpersonal (human) interaction at all! The force I was working with heading into CIMA Strategic Level was simply unsustainable!

Thank God! I had the full support of my family back home in Zimbabwe; it had

become necessary to take a break, so I flew back home for a few weeks shortly after writing my MCS in August 2016. Thankfully also, this temporary interruption didn't kill my impetus. I was back at CQ and ready for the final level the following month.

At the Management and Strategic Levels, I switched from full-time to part-time. The classes were packed with brilliant minds from different industries -and then there was me, without any work experience worthy of note. I was nervous but chose to adjust to my vantage point; although now studying part-time, I was jobless and hence a full-time student, so, I had something that my classmates didn't have – time!

I therefore, adopted a resource-based strategy, investing long hours into my studies and getting involved in The CharterQuest CFO Case Study Competition to improve my case study skills. By the time I attempted the SCS in February 2017, I was well seasoned to deal with the most complex case study scenarios. And I passed first time!

## CONCLUSION

I spent years chasing the dream of one day being an expert in Financial Accounting, which I considered to be the 'Real' Accounting; yet I struggled with this at school; and even after getting my B.Com Degree, I could hardly see it's relevance

to solving real world Business Management problems. Taking the CIMA route helped me overcome this obstacle. My creativity and problem-solving skills were methodically tested through the CIMA Competency Framework, in a way which was not monotonous.

In just a little over a year, I conquered CIMA, and I am now acquiring the relevant 3-years work experience to qualify into full CIMA membership as a Chartered Global Management Accountant (CGMA). I am also looking to continue my involvement with The CharterQuest Institute beyond just being a student and helping the brand grow across Africa, starting with my home country -Zimbabwe, where the wheels are already in motion! ■

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## 30 MINUTES WITH MR. SIMON MTSUKI AKA SIMON 'THE BIG MOUTH'

**M**r. Simon Mtsuki, a B.Com Accounting graduate, co-founded the Emalaheni Young Leader Development program whilst still in University; he has worked on SAICA's Thuthuka Development Camp, served as Adjudicator for the Eskom Business Investment Competition, and co-authored text books published by Oxford University Press. Our Junior Editor, Buhlebenkosi Mkandla, sat down with Simon 'The Big Mouth', about his personal, career and business journey.

### **Who is Simon Mtsuki' and what is he all about?**

"I am a professional speaker, a businessman who is passionate about leadership and empowering young people".

### **Did you at the time of studying towards your B.Com Degree aspire to become CFO or Finance Professional?**

"My original plan was to become a lawyer -an advocate.

In my primary and high school years, I was known to have quite a big mouth, hence 'Simon The Big Mouth'. I was always prepared to stand up to my teachers and principals when I believed they were wrong or, had violated certain moral or even constitutional principles. It is part of the reason I got expelled from my first high school.

I was also quite involved in public speaking and debating, having won second place in my first ever speech competition. At Grade 11, I was part of the youth parliament in Mpumalanga and often invited to speak at various other schools' assemblies.

But something interesting happened to me in that same Grade 11. I was invited to a Thuthuka Development programme, the nation-building arm of the South African Institute of Chartered Accountants(SAICA), where the Chartered Accountancy profession was made quite appealing to me!

Furthermore, my dad is an accountant by training -and he very much encouraged my participation in programmes like Thuthuka, and 'naturally', my mother actually also encouraged me to take Accounting.

Soon after starting university, I realized that I didn't have the heart to continue, but my mother was determined to not have an uneducated son, and so I finished the degree. It was worth it!"

**Interesting! Not too long ago you published a book "Road to Varsity"; what inspired this book?**

"When I made the transition from my small city of Emalahleni to a Wits University which was in such a large metropolitan area like Johannesburg, it was a major change for me. I remember a friend of mine and I, as we were walking to lectures one day, discussing some of the challenges we were facing and how bearable it would've been if we had been better prepared; if we had someone inside varsity who could sit us down and give us a preparation manual for varsity. That's what inspired it".

**You often say that you knew right from high school that you will become an entrepreneur; how did you prepare for this reality?**

"I come from a family of entrepreneurs and can say that I have grown up in an environment where being entrepreneurial and being a leader is a norm. I had my first job when I was around 12 years of age. I worked for my father's Chicken Licken. And so right from that age, I never had holidays. Holidays actually meant working either at my aunt's store, or at my father's, trying to earn money.

When I was not working for my family members, I worked as a waiter at restaurants. This taught me the value of customer service and connecting with the client".

**Founding the Simon Mtsuki Brand, what were the building blocks?**

"Well, I think, firstly, one thing that has always driven me is building a craft out of inspiring other people. I know that over the years, because of the rise of many so-called motivational speakers, we are starting to lose the craft of it, as many people are using celebrity status as an entry into another revenue stream. But I like the art of crafting a talk, an article, or a book that will be used to inspire the next person. Over the years, the building blocks have become more commercial, and that is more client specific, because we are looking to build a business".

**What were some of the challenges you faced after moving to public speaking and wanting to do it on corporate platforms?**

"Well, the one thing I can say was getting started. The other challenge is the way in which the speaking space is structured. It is run by bureaus who have their own way of working ("gatekeeping"), which is really difficult for anyone with aspirations of trying to get in. There is also the gatekeeping from the corporates themselves. It takes a long time for that system to take you seriously. But the good side is that once you have developed that relationship of trust, they seldom let you go. I have, for example, worked with some companies for over 3 -5 years".

**You also help corporates with leadership development; why must businesses incorporate this into their culture?**

"Primarily because the world is

changing. The types of employees that we need in the future are employees that are not only technically competent but who are aware of their environment, have the right attitude and can adapt".

**If you could give up all of your characteristics as a brand and business and only keep one, what would that be?**

"Service. The ability to serve with talents, skills, experiences".

**What is your message to young people who are aspiring to be greater than their circumstance?**

"Well, something I took from Will Smith some years ago. He once said that he doesn't say, "I'm about to build the biggest, baddest wall that's ever been built". So, I also do not say that, rather, I always say that I'm about to lay this brick as perfectly as it can be laid. I do this every single day, and after a while, I realize I have a wall. As a matter of fact, when I wake up every morning, very importantly, I ask myself how I will make this day count, in the greater scheme of things. And how important the day is, in the 'wall' I'm trying to build. I also ask myself what is it that I must do to ensure that the day counts. You must do this consistently, in order to see the results".

**Wow! Everyday counts in building that wall. Mr. 'Big Mouth', thank you for speaking to our readers.**

"Anytime!" ■

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EVENTS



TEAM EUREKA



CHINA

TEAM UMCC



GERMANY

TEAM IRIS



GHANA

TEAM FIS



INDONESIA

TEAM HIGHSTEIN



NIGERIA

TEAM UNISA



SOUTH AFRICA

# THE CFO 2017

## CASE STUDY COMPETITION

FULL EVENT GUIDE



TEAM PEACOCKS



GAUTENG

TEAM EVOLUTION



GAUTENG

TEAM G FORCE



WESTERN CAPE

TEAM IVY



GAUTENG

TEAM DAKY



KZN

TEAM WESTVILLE



KZN

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## Key Partners:



# WELCOME FROM THE CFO BOARD CHAIR



It is indeed an honour to continue leading a dynamic board of The CharterQuest Case Study Center NPC, with a mission to Re-imagine, Innovate and Change Education in South Africa and on the continent!

I welcome you all to one of our key initiatives to effect change -the 2017 and 2nd edition of The CFO Case Study Competition, Africa's much-anticipated annual global event, bringing together universities and high schools, young professionals, finance and business leaders, country representatives, professional bodies, and education policy makers for one purpose: to inspire the next generation of CFOs and global business leaders!

We are through this competition, effecting innovative change in how the finance professional of the future is being trained today, by helping them to decisively make that crucial connection between the theory they are learning at school today, to the strategic global leadership challenges businesses face. We create a platform for them to compete at the international level and prepare for future leadership.

Last year, over a 1278 aspirants, from 35 universities and 25 countries competed; and this year, over 1500 aspirants, comprising of 370 teams from 60 universities, 35 countries and 5 continents competed. We thus, bring you yet another exciting round of global finals of the best 6 teams from around the world, but also, the national finals of the newly-launched junior version of the competition -*The CFO Junior!*

Both competitions are similar in structure, drawing from the same case study, set around Anglo America Plc and the global metals and mining industry, with obviously a marked difference in the level of intensity and complexity of the issues. In stage 1, the aspirants formed teams of 3 or 4 and presented their solutions. This was evaluated by an internal examining board, who then selected the Top 20, and then the Top 6 teams, based on a set of criteria, mainly, financial, business and leadership acumen.

The top 6 teams from around the world, and those from top high schools in South Africa are now contesting for the right to scoop R100,000 and R50,000 respectively, and claim 'The CharterQuest Future CFOs and Business Leaders' Award.

#### *The CFO teams, alphabetically by country, include:*

- Team Eureka from University of Hong Kong, China
- Team UMCC from University of Munster, Germany
- Team Iris from University of Ghana, Ghana
- Team FIS from Prasetya Mulya University, Indonesia
- Team Highstein from Obafemi Awolowo University, Nigeria
- Team Unisa from University of South Africa, South Africa

#### *And The CFO Juniors, by name of school, include:*

- Team Peacocks from African Leadership Academy, Gauteng
- Team Evolution from Curro Waterstone, Gauteng
- Team G-Force from Gansbaai Academy, Gauteng
- Team Ivy from Ivy Academy, Gauteng
- Team Daky from Westville Boys High, KZN
- Team Westville from Westville Boys High, KZN

Whilst crediting all participating universities and high schools for their hard work, thanking our sponsors, judges, case experts, examiners, supporters and our invited guests for helping us make this year's edition to be yet another success, we will like to extend our very best wishes to the remaining 6 teams of each competition; but may the very best team(s) win!

**Sincerely Yours,  
Fathima Gany, CA(SA)  
Chairperson, The CharterQuest Case Study Center NPC**

# MESSAGE FROM THE FOUNDING DIRECTOR

The CFO Case Study Competition was founded in 2014 and subsequently promoted through a team of CIMA and ACCA students formed by The CharterQuest Institute, to showcase the global competitiveness of its teaching and case study methodology.

The team competed against 51 teams from top universities in South Africa, at the Barclays-sponsored CIMA 2015 Global Business Challenge (GBC), winning the right to represent South Africa at the global finals in Europe, against 25 different universities and countries; and produced a Top 3 finish in the future business leader category!

We returned with victory, but yet, a humbling experience; humility

at how rapidly, education - even at the undergraduate and high school levels, had shifted from the 'classroom', towards the integrated application to finding real solutions to some of our most complex socio-economic and global business leadership challenges!

We are therefore, through this competition, seeking to once every year, bring the world to South Africa and take South Africa to the world; in order to benchmark and celebrate *fit-for-purpose-education!*

We call it The CFO Case Study Competition, but it is more than just accounting and finance; more than just knowledge, it is the critical and professional application to real-world problem solving - *'out-of-*

*the-box-thinking'*; it is more than just cognitive intelligence - it is the rigorous development of emotional intelligence; more than just passing exams, it transforms the mind-set and grooms the next generation of leaders.

That's why we cannot wait to host the finals from October 10th when the teams arrive, to October 17th, when the eventual winners are invited to open the JSE market, to signify a successful end of The CFO 2017 and launch of the 2018 edition!

Please join us to welcome them; and indeed, let the show begin!

**Sincerely Yours,**  
**D. Valentine Nti, CEO**

## THE CFO FOUNDING TEAM



**D. VALENTINE NTI**

Founder and Executive Director



**PATIENCE MUKONDWA**

Chief Operating Officer



**MANGALISO MITHI, CGMA**

Project Manager (ACCA Student)



**TSHEGOFATSO MAKHENE**

(Team Leader & ACCA Student)



**TSHENOLO RAMAWELA**

(CIMA Student)



**JUSTICE TSHABALALA**

(CIMA Student)

# THE CFO 2017 AMANGO GROUP PLC INTEGRATED CASE STUDY SUMMARY

The AMANGO case, Researched, Designed and Developed (RD&D) by The CharterQuest Institute, is based on a real-world multinational business within the global metal and mining industry. It simulates the strategic business leadership decisions its Group CFO and the Board potentially face: a complex interplay of strategic threats, weaknesses and opportunities, some of which are embedded with serious ethical dilemmas, involving compelling individuals and powerful stakeholders, creating a context for significant organisational change!

In particular, AMANGO, with multiple listings on the JSE and London Stock Exchange, closed 2016 with a precarious debt burden and the worst losses in the last 10 years, on the back of plunging commodity prices, made worse by several international rating downgrades. It was the worst performer on London's Financial Times Stock Exchange (FTSE) 100 equity index, with a market value collapse of 75%; and it is facing possible ejection from the index in a month's time.

The Board has published a 3-year viability statement and turnaround strategy, with emphasis on 4 policy objectives: (1) *restructure the portfolio*; (2) *de-leverage the balance sheet*; (3) *drive operational discipline*; and (4) *suspend dividend payments*.

Six major issues have surfaced that require the group's attention, for which the Board has asked the teams to prioritise, evaluate and offer strategic advice. In no particular order, the issues include:

## 1 MANAGING DIVISIONAL PERFORMANCE GROUP-WIDE

A strategic performance measure relied upon to evaluate and reward executives appears to be creating some dysfunctional executive behaviours with unintended consequences.

*The key board decision dilemma is: How do we deal with the unethical behaviours in managing the group divisional performance rewards system?*

To resolve this question, *The CFO* Aspirants had to apply Financial & Performance Management, Strategic Management as well as Cost/Management Accounting; and *The CFO Junior* Aspirants had to apply their Business Studies



module in the curriculum, as well as Accounting.

## 2 STRATEGIC JOINT VENTURE (JV) DECISION IN CANADA

A native (aboriginal) group in Canada has been on rampage against mining companies, singling out AMANGO, for exploiting mineral resources with too little benefit accruing to their clan. Mining companies, including AMANGO, are going into strategic JV arrangements, to mitigate this risk and undertake coal mining projects, following resurgence in coal prices. There is need to decide on the best configuration for the mining infrastructure, amongst others.

The key board decision dilemma is: *Should we even proceed with the strategic Joint Venture decision in Canada?*

To resolve this question, *The CFO Aspirants* had to apply Risk & Decision Management, People and Relationship Management as well as traditional and modern Cost/Management Accounting techniques; and *The CFO Junior Aspirants* had to apply Economics, Accounting, Mathematics as well as Business Studies.

### 3 STRATEGIC DISPOSAL IN BRAZIL

AMANGO, as part of an ongoing asset restructuring programme, has received a US\$1.5 billion offer to buy one of its subsidiaries in Brazil. The offer needs to be evaluated taking into account its interconnection with the 'corporate reconstruction and reorganisation' issue. The key board decision dilemma is: *Should we dispose-off the business unit in Brazil?*

To resolve this question, *The CFO Aspirants* had to apply Financial Reporting, International Financial Management as well as Strategic Management; and *The CFO Junior Aspirants* had to apply Economics, Accounting, Mathematics and Business Studies.

### 4 BALANCE SHEET DE-LEVERAGE OR SHARE REPURCHASE

AMANGO's iron ore and coal disposal plans in South Africa has come under attack by the PIC, its single largest shareholder, who is threatening to dump its shares in the market if AMANGO proceeds to divest from South Africa. Furthermore, the South African government is about to promulgate new mining regulations that will impose a 10% royalty tax on all turnover of all mining companies and require a surrender of 26% of ownership under a Black Economic

Empowerment (BEE) programme. The company is considering to rather sell part of its residential property portfolio to a BEE group and use the funds to meet specified objectives. The key board decision dilemma is: *Should we sell-off the residential property? And if we do, do we use the proceeds from the sale to deleverage the balance sheet, or do we use the funds to buy back shares?*

To resolve this question, *The CFO Aspirants* had to apply Financial Accounting, Interest Rate Risk Management, Financial Management, Business Ethics, Industrial and Community Relations, the Management of Government Relations as well as Strategic Management; and *The CFO Junior aspirants* had to apply Accounting, Mathematics, Economics as well as Business Studies.

### 5 OPERATIONAL RISK AND INDUSTRIAL ACTION IN AUSTRALIA

A controlled shut down has been hurriedly effected in one of the group's mines in Australia, with 560 personnel evacuated due to safety concerns. Six are reported dead and 80 miners trapped in deep underground mines have been rescued. The incident has invited a notice to strike from the trade unions and there is a protected strike that is already in motion. The key board decision dilemma is: *Should we shut down the mine in Australia? But further to that, how do we deal with the threat of strike action from the unions, and even more so, how do we deal with the protected strike already in motion?*

To resolve this question, *The CFO Aspirants* had to apply Relevant Costs and Benefits, Financial Management, Public Relations Management, Human Resources Management, Supply Chain Management, Operations & Safety

Management as well as Business Ethics; and *The CFO Junior Aspirants* had to apply Accounting and Business Studies.

### 6 CORPORATE RECONSTRUCTION AND RE-ORGANISATION

There is a fierce board debate over the long-term strategic direction of the group, impacting on the decision as to which Strategic Business Units to sell and which ones to retain in the portfolio. The key board decision dilemma is: *How do we reconstruct and reorganise the business in the light of falling commodity prices and the economic downturn in China?*

To resolve this question, *The CFO Aspirants* had to apply financial ratio analysis: ROI, RI, EVA, as well as Strategic (Portfolio) Management; and *The CFO Junior Aspirants* had to apply Accounting and Business Studies.

Now, this is not just a Case Study, but an Integrated Case Study at its best:

Real-life global business leadership challenges, wrapped in complicated and high impact business scenarios, with often varied and ambiguous data, calling for prompt, responsible and well justified actions that instill 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 and Business Leaders of tomorrow! ■



# THE DETAILED EVENT PROGRAMME

In the last column, 'Book Now!' denotes events/days which are free and open to the public, subject to immediate booking of the limited seats available (the public includes any individuals other than the actual team of 3 or 4 aspirants or contestants). 'CE' denotes "Closed Events" with the teams/aspirants only, meaning attendance is only by special invitation from CharterQuest.

## Day 1 - Tuesday, 10 October

**BOOK NOW!**

(Dress code: The CFO/Casual)

TIME	ACTIVITY	VENUE	ENTRY STATUS
Various times between 07:00 - 15:00	Participants arrive/Welcome to Johannesburg	Oliver Tambo International Airport	<b>BOOK NOW!</b>
19:00 - 21:00	Welcome cocktail entertainment & buffet	Tsogo Sun Garden Court Hotel, Sandton	"CE"

## Day 2 - Wednesday, 11 October

(Dress code: The CFO/Casual)

TIME	ACTIVITY	VENUE	ENTRY STATUS
06:30 - 09:30	Breakfast	Tsogo Sun Garden Court Hotel, Sandton	"CE"
10:00 - 17:00	Tour of Johannesburg	Soweto, JHB CBD, Return to Sandton.	"CE"
17:00 - 18:30	Aspirants' and Mentors' briefing and stage inspection 1	JSE	"CE"
19:00 - 20:30	Dinner	Tsogo Sun Garden Court Hotel, Sandton	"CE"

## Day 3 (Semi-finals) - Thursday, 12 October

**BOOK NOW!**

(Dress code: Business Attire)

TIME	ACTIVITY	VENUE	ENTRY STATUS
06:30 - 07:30	Breakfast (for the teams/aspirants)	Tsogo Sun Garden Court Hotel, Sandton	"CE"
07:30 - 08:00	Teams walk to the JSE (approx. 5 minutes)	Tsogo Sun Garden Court Hotel to the JSE	"CE"
07:15 - 08:00	Breakfast (for the judges)	JSE	"CE"
08:00 - 08:20	Judges and teams inspect the stage and seating arrangements	JSE	"CE"
08:20 - 08:55	Group photo (teams/aspirants and guests)	JSE	"CE"
08:15 - 08:55	Audience accreditation and taking of seats	JSE	<b>BOOK NOW!</b>
09:00 - 09:30	The CFO/CFO Jr Opening Ceremony	JSE	<b>BOOK NOW!</b>
09:30 - 11:00	The CFO (Global Edition)- On stage/Semi finals (first 3 teams)	JSE	<b>BOOK NOW!</b>
11:00 - 11:10	Tea Break	JSE	<b>BOOK NOW!</b>
11:10 - 12:40	The CFO (Global Edition)- On stage/Semi finals (final 3 teams)	JSE	<b>BOOK NOW!</b>
12:40 - 13:30	Lunch	JSE	<b>BOOK NOW!</b>
13:30 - 15:00	The CFO Junior (National Edition) - On stage/Semi finals (first 3 teams)	JSE	<b>BOOK NOW!</b>
15:00 - 15:10	Short Break	JSE	<b>BOOK NOW!</b>
15:10 - 16:40	The CFO Junior (National Edition) - On stage/Semi finals (final 3 teams)	JSE	<b>BOOK NOW!</b>
16:40 - 17:10	Photographs and Interviews (aspirants, judges & other VIPs) Plus Top 20 Certificate Awards	JSE	<b>BOOK NOW!</b>
17:10 - 18:10	Judges meet to rank teams and pick Top 3/All teams return to Hotel	JSE	"CE"
19:00 - 21:00	Dinner (for the teams/aspirants)	Tsogo Sun Garden Court Hotel, Sandton	"CE"

**Day 4 (The Grand Finale) - Friday, 13 October**
**BOOK NOW!**

(Dress code: Business Attire)

TIME	ACTIVITY	VENUE	ENTRY STATUS
06:30 - 08:00	Breakfast (for the teams/aspirants)	Tsogo Sun Garden Court Hotel, Sandton	"CE"
09:00 - 09:15	Top 3 teams for the finals are announced	Sandton Convention Center (Finance Expo, Main Stage, 2nd floor)	<b>BOOK NOW!</b>
09:30 - 12:30	Feedback to unsuccessful teams whilst the Top 3 teams work on the next scenario	Tsogo Sun Garden Court Hotel, Sandton	"CE"
12:30 - 12:40	Quick Lunch (for the teams/aspirants)	Sandton Convention Center Finance Expo, Committee Room 5, 4th floor)	"CE"
12:00 - 12:40	Photographs, interviews, audience accreditation and taking of seats	Sandton Convention Center (Finance Expo, Committee Room 5, 4th floor)	<b>BOOK NOW!</b>
12:40 - 13:00	Opening Ceremony -Grand Finale	Sandton Convention Center (Finance Expo, Committee Room 5, 4th floor)	<b>BOOK NOW!</b>
13:00 - 14:30	The CFO Junior National Finals (on stage)	Sandton Convention Center (Finance Expo, Committee Room 5, 4th floor)	<b>BOOK NOW!</b>
14:30 - 14:40	Short Break	Sandton Convention Center (Finance Expo, Committee Room 5, 4th floor)	"CE"
14:40 - 16:10	The CFO Global Finals (on stage)	Sandton Convention Center (Finance Expo, Committee Room 5, 4th floor)	<b>BOOK NOW!</b>
16:10 -17:10	Judges meet to rank teams +Press/Media and all teams return to hotel and refresh	Sandton Convention Center (Finance Expo, Committee Room 5, 4th floor)	"CE"
19:00 - 23:00 Dress code: Black Tie/Traditional	Exclusive Awards Gala Dinner (Announcement of Winners)	The Michelangelo 5-Star Hotel, Sandton.	"CE"

**Saturday, 14 October**

(Dress code: The CFO/Casual)

TIME	ACTIVITY	VENUE	ENTRY STATUS
06:30 - 08:00	Breakfast	Tsogo Sun Garden Court Hotel, Sandton	"CE"
08:00 - 09:00	Check out of Hotel. Luggage to be left with concierge	Tsogo Sun Garden Court Hotel, Sandton	"CE"
09:00 - 12:30	Depart for airport (winning teams stay behind)	Road to Oliver Tambo International Airport	"CE"
12:30 - 13:30	Lunch	Tsogo Sun Garden Court Hotel, Sandton or Alternative venue	"CE"
13:30 -21:00	Independent time for winning teams + Dinner	Tsogo Sun Garden Court Hotel, Sandton or Alternative venue	"CE"

**Sunday, 15 October**

(Dress code: The CFO/Casual)

TIME	ACTIVITY	VENUE	ENTRY STATUS
06:30 - 08:00	Breakfast	Tsogo Sun Garden Court Hotel, Sandton or Alternative venue	"CE"
10:00 - 12:00	Rehearsal of vide scripts for 2018 promo	Tsogo Sun Garden Court Hotel, Sandton or Alternative venue	"CE"
19:00 - 22:00	Independent time for winning teams + Dinner	Tsogo Sun Garden Court Hotel, Sandton or Alternative venue	"CE"

**Monday, 16 October**

(Dress code: The CFO/Casual)

TIME	ACTIVITY	VENUE	ENTRY STATUS
06:30 - 08:00	Breakfast	Tsogo Sun Garden Court Hotel, Sandton	"CE"
10:00 - 15:00	Photoshoot + Video for CFO 2018 edition	CharterQuest, Sandton or Alternative venue	"CE"
15:00 - 21:00	Independent time for winning teams + Dinner	Tsogo Sun Garden Court Hotel, Sandton or Alternative venue	"CE"

**Day 5 (JSE Market Open) - Tuesday 17 October**
**BOOK NOW!**

(Dress code: Business Attire)

TIME	ACTIVITY	VENUE	ENTRY STATUS
06:30 - 08:00	Breakfast + check out (drop bags in concierge)	Tsogo Sun Garden Court Hotel, Sandton	"CE"
8:30 - 09:30	JSE Market Open/Blowing of Kudu Horn	JSE	<b>BOOK NOW!</b>
9:30 - 10:30	Tea Break + Press/Media/Interviews	JSE	<b>BOOK NOW!</b>
12:30 -14:00	Depart to the Oliver Tambo International Airport	Road to Oliver Tambo International Airport	"CE"

## TEAM PROFILES

(Arranged alphabetically by name of Country)

## THE CFO (GLOBAL EDITION)



### TEAM EUREKA

UNIVERSITY OF HONG KONG, CHINA

"We are a team of four 2nd-year students who are always full of enthusiasm, laughter, and most importantly, determination. Together as a team, and, passionate about learning and solving complex global finance and business problems, we are ready to give our best and take on the next challenge! The CharterQuest Global CFO Case Study Competition is a perfect platform to prove our mettle.

Fion Cheung and Kelvin Wong do major in International Business and Global Management, and are recipients of multiple case competition awards. Fion is our 'team leader' and 'co-ordinator', she was elected on her ability to identify talent, clarify goals, and delegate tasks effectively. Kelvin is the 'specialist', bringing his acumen in finance and mathematics to comprehensively and logically deconstruct the intricacies of the AMANGO Case Study. Cheryl Hui, majoring in Business Administration and Laws, is the 'Plant', the out-of-the-box-thinker who puts complex problems into perspective and solving them in an unconventional way. Kirk Law, majoring in business and legal studies, is the 'Monitor Evaluator', his ability to evaluate and assess options critically, and communicate his analysis to the rest of the team, promotes the process of effective problem-solving".



From left to right: Kelvin Wong (20), Cheryl Hui (20), Fion Cheung (20) and Kirk Law (20)



### TEAM UMCC

UNIVERSITY OF MUNSTER, GERMANY

"We are four highly enthusiastic and ambitious undergraduates at University of Münster, Germany. Ever since we started competing in international case competitions, we are driven by a contagious desire, a passion to solve real-world business cases. As members of the University of Münster Case Club, we seek to foster the case study culture at our university. We appreciate The CFO CharterQuest Global Case Study Competition as a unique chance to broaden our professional and cultural horizons.

Each of us are completing a Bachelor of Science Degree in Business Administration. Our team leader is Isabel Kreie, she is the "co-ordinator", pushing the team to the next level and keeping an eye on accomplishing all the tasks in good time. Lara von Petersdorff-Campen is the team's "resource of ideas", she invents, rethinks, and adjusts implementable solutions for any given problem. The "financial guy", Marc Boner, keeps it realistic and nips financially unfeasible proposals in the bud. Finally, Marvin Homburg translates our ideas into actions as the "strategist", and does not miss a detail while discussing possible challenges."



From left to right: Marvin Homburg (23), Lara von Petersdorff-Campen (22), Isabel Kreie (20) and Marc Boner (24)



### TEAM IRIS

UNIVERSITY OF GHANA, GHANA

"We are a team of four "crazy" undergraduate students from the University of Ghana Business School. Our individual interests in financial analysis, financial innovation and global business leadership drew us into a team for this competition. We believe that The CharterQuest Global CFO Case Study Competition is not only an opportunity for us to apply our knowledge, but to practically prepare ourselves to lead in the global finance industry.

All four of us are studying for a Bachelor of Science Degree in Business Administration and majoring in Accounting. Jesse Gyimah Akyeampong, the team leader and "monitor-evaluator", encourages cooperation while ensuring that each decision of the team is critically analyzed. Harriet Adinkrah, the "shaper", dares the team to continually improve and to be innovative in thinking. Edith Akati, the "resource investigator", always brings to the team, the best of external resources and opportunities; and finally, Richmond Sam-Quarm, the "completer-finisher", ensures that the team is prepared and capably meets all deadlines."



From left to right: Richmond Sam-Quarm (23), Harriet Adinkrah (22), Jesse Gyimah Akyeampong (22) and Edith Akati (22)



From left to right: **Vinson Budiman (20)**, **Cindy Tandiani (20)**, **Felicia S. Nasser (21)** and **Micheal K. Mustopo (20)**



## TEAM FIS

**PRASETIYA MULYA UNIVERSITY, INDONESIA**

"We are four young motivated students from Prasetiya Mulya University in Indonesia. Although this is the first time we joined forces in a business case competition, we have worked together numerous times on various university projects and have long realized the outstanding synergy we can achieve together. We believe that by participating in The CharterQuest Global CFO Case Study Competition, we can uncover our hidden potentials, both as a team, and individually. We believe in the importance of powerful dreams, just like Goethe, who said *'Dream no small dreams, for they have no power to move the hearts of men'*.

Each of us are studying for a Bachelor Degree in Economics. Michael Mustopo is almost always a 'team leader/project manager' and has a knack for numbers. Cindy Tandiani is the 'planner' and a 'thinker'. Vinson Budiman is the 'reliable jokester' and the 'effective icebreaker' for all sorts of situations, but if need be, he is always ready to make tough decisions. Felicia Nasser is a committed, 'achievement-oriented', and keeps us cool-headed when team morale is low."



From left to right: **Akinsete Mayowa (21)**, **Ogunkola Temidayo (23)**, **Kolawole Taiwo (23)** and **Oladeji Qudus (23)**



## TEAM HIGHSTEIN

**OBAFEMI AWOLOWO UNIVERSITY, NIGERIA**

"We are a professional powerhouse made up of young enthusiastic and action-oriented foursome, studying at Obafemi Awolowo University, Nigeria. Our team diversity – and dynamics – was both coined from the philosophy of Albert Einstein, the genius of last century, and the words of our team mentor: "My children! If you can use the two-third of your brain, you can achieve the unimaginable". In addition, our goal is to challenge the potential of the African youth through the coordinated effort of employing the brain to creatively solve complex global business problems such as presented in The CharterQuest Global CFO Case Study Competition.

Each of us are studying for a Bachelor of Science Degree in Accounting. Our team leader is Oladeji Qudus, the 'communicator' and 'researcher', who timely communicates the next line of action, emanating from thorough research. Ogunkola Temidayo is the team 'strategic analyst' who ensures that all commercial issues are brought to book. Kolawole Taiwo is the team 'evaluation and recommendation expert' who secures optimum judgment. Akinsete Mayowa is the 'quality and inspection manager' who carefully looks for errors to ensure that our work meets international standards."



From left to right: **Bryan Currie (21)**, **Xolani Ncube (20)**, **Munyaradzi Mike Ruchaka (23)** and **Maxine Vosloo (22)**



## TEAM UNISA

**UNIVERSITY OF SOUTH AFRICA, SOUTH AFRICA**

"We are a diverse, creative and opportunistic team with the desire to be the best young minds globally. We look to take every opportunity to think outside of the box and find sustainable and innovative solutions to issues faced by many companies today. We work cohesively in order to maximize the strengths of each individual in order to achieve our goals. Our team dynamic is positive, assertive and well-rounded and we have immense passion and great ambitions for the future.

We are all in the 3<sup>rd</sup> year of our B.Compt Degree in Accounting (CA stream). Maxine Vosloo, being the 'team leader', is very 'resourceful'. Mike Ruchaka is open-minded and brings a sense of 'realism' to the team. Bryan Currie has an 'analytical and informative questioning' mind, and Xolani Ncube brings a distinct calm to the team and is a hard-working 'team player'. We all support and believe in each other and have greatly benefited from The CharterQuest Global CFO Case Study Competition experience, and will continue to put our best selves forward."

## TEAM PROFILES

(Arranged alphabetically by name of school)

## THE CFO JUNIOR (NATIONAL EDITION)



From left to right: Mohamed Amine Soufaih (19), Abdelaziz Benmehez (18) and Cyril Michino (19)



### TEAM PEACOCKS

AFRICAN LEADERSHIP ACADEMY, GAUTENG

"We are a diligent team comprising of three members who share a common interest in entrepreneurship. Team Peacocks members have founded entrepreneurial ventures in Morocco and Kenya, and together, we decided to gather our business knowledge to go a step further and discover the consulting world through The CharterQuest CFO Junior Case Study Competition. We have brought together our diverse skills and passions in both accounting and finance to analyze the issues in the AMANGO Case Study.

Our team leader is Amine Soufaih, the man around 'numbers and risks'. His logic and rationality are crucial in finding solutions to complicated business issues. Abdelaziz Benmehez on the other side, works on 'analysis and strategy', always looking for the most profitable and strategic ways to ensure AMANGO's success. Finally, Cyril Michino is responsible for providing 'research-based recommendations' and citing justifications to validate the solutions we offer the AMANGO Board."



From left to right: Christopher Govender (17); Thelca Arendsen (16) and Saihil Rewachanda (18)



### TEAM EVOLUTION

CURRO WATERSTONE, GAUTENG

"We are a team of three entrepreneurial and motivated scholars, currently enrolled at Curro Waterstone College in Southern Johannesburg. Team Evolution was established as a result of our mutual ambition and desire to attain excellence. This resulted in the verdict to participate in The CharterQuest CFO Junior Case Study Competition, especially considering that each member intends to pursue a professional career in commerce. Fundamentally, we seek to stimulate our individual thought processes, whilst learning how to overcome real-life business challenges.

Our team leader is Saihil Rewachanda who is a cross-breed between a 'Finisher, Co-ordinator and Shaper,' ensuring that the team does not lose momentum whilst efficiently complying with every deadline. Christopher Govender, is our 'Plant-Resource Investigator' hybrid, bringing in ideas to the planning stage after thorough research in various fields of interest. Thelca Arendsen, defined as the 'Teamworker', ensures team cohesion whilst utilising the best of each individual to stimulate success."



From left to right: Heinrich van der Merwe (18), Jacques Prins (18), Khanya Xalisile (16) and Llewellyn Davids (17)



### TEAM G-FORCE

GANSBAAI ACADEMY, WESTERN CAPE

"We are a team of four young disciplined and most utterly dedicated individuals, and currently doing our matric at Gansbaai Academia. As driven leaders of tomorrow, we joined forces after sharing a common interest and passion in the world of finance, to compete at The CharterQuest CFO Junior Case Study Competition. We believe the sky is our limit and therefore, we strive towards our school's motto: "extendere alas vestri" which translates to "spread your wings".

Our team leader is Heinrich van der Merwe, the 'specialist' who provides all necessary information regarding business studies. Jacques Prins is the 'implementer' who makes sure things get done in time and all aspects are attended to. Llewellyn Davids is the 'resource investigator' and the voice of the team. Khanya Xalisile is the 'team worker' who brings out the best in everyone."



From left to right: Thando Thwala (19), Tshelofelo Nkosi (18) and Sizwe Msimango (17)



## TEAM IVY IVY ACADEMY, GAUTENG

"We are a team of three vibrant and self-motivated students completing our matric at Ivy Academy. Our passion and business acumen is what provides the common bond between us, and instils in us the impetus to rise to the challenge. We have honed our theoretical knowledge by applying it practically to the challenges faced by the AMANGO Mining Group Plc in The CharterQuest CFO Junior Case Study Competition, and are here to achieve excellence for our own career and our school.

Per the Honey Model of Team Roles, Sizwe Msimango is our Team Leader, he was one of the top award winners in the 2016 SADC Secondary Schools Economics Essay Writing Competition. As the "Doer", he enthusiastically coordinates and motivates the team, making sure we are directed towards a common objective. Tsholofelo Nkosi is the "Thinker", she reads carefully and dissects information; an academic at heart, she contributes thought-provoking and insightful opinions. Thando Thwala is the "Challenger" and 'out of the box thinker', who contributes innovative ideas and analytically assesses the systemic functioning of AMANGO."



From left to right: Yashtil Kisoona (16), Deelan Vanmari (17), Keenan Laas (16) and Arman Yetwaru (16)



## TEAM DAKY WESTVILLE BOYS HIGH, KZN

"We are a team of Grade 11 learners from Westville Boys High School. Our team name -DAKY, derives from the first letter of each of our names. The mission is to provide the excellent work our school is known for. We seek to grow our unity and trust amongst one another, to create the highest quality of work. Individually, we wish to gain experience and insight into the vast world of business through The CharterQuest CFO Junior Case Study Competition, whilst sharing our common interest of conquering new challenges. We strive to give full commitment to each new challenge, with the determination to succeed!

Our team leader is Deelan Vanmari, the 'Director'. He quality-assures our work, making sure all is executed correctly. Keenan Laas, the 'Thinker' and 'deputy leader', often brings a new and unique perspective to each issue. Arman Yetwaru, the 'Analyst', delivers the mathematical and analytical strengths to the team. Yashtil Kisoona, the 'Anchor' provides support and ethical debates to the issues."



From left to right: Khelan Bhana (19), Tom Earle (20), Yashik Ramlall (19) and Jarrod Staples (19)



## TEAM WESTVILLE WESTVILLE BOYS HIGH, KZN

"Our team is comprised of four driven Grade 11 students, who together, aspire to become global business pioneers. The sharing of such an ambitious goal led to the development of our team as we seek to reach new heights in our careers by becoming "The CharterQuest Future CFOs and Business Leaders 2017". We enjoy being challenged, and The CharterQuest Junior CFO Case Study Competition provides the perfect platform for individual growth and development in a professional business environment. We promise to wholly apply ourselves to all the tasks throughout the competition and hope that our efforts appeal to the judging panel.

Our leader is Tom Earle, the "facilitator", who ensures that the workload is evenly distributed amongst the team and that deadlines are met. Jarrod Staples, the "grafter", works like a machine in order to finalise projects and tasks on time. Khelan Bhana, the "intellect", is a thinker who is always able to offer suggestions and improvements which help to lift our work to the next level. Finally, Yashik Ramlall is the "calculator" who crunches the numbers and offers all the right calculations for any scenario."

# ROLE OF THE INTERNATIONAL PANEL OF JUDGES

Prior to the competition, the judges would have familiarised themselves with the case study, model answer and applied their minds to the main issues facing the case company, AMANGO GROUP PLC, and distinguishing the symptoms from the underlying problems.

Each judge working as part of a collective, delivers on the mandate by individually compiling brief notes (for subsequent sharing and feedback), and scoring each team on 'style and substance' around 6 Key Performance Areas (KPA 1, KPA 2 - to- KPA 6) per the 'live presentation marking grid' below.

For the semi-finals, an average weighted score per team will then be derived and extra credits assigned per the following rules: *"The top 3 winners (of stage 2 -the public votes) get 2, 1 and 0.5 points to their credit respectively, going into Stage 3: Semi-Finals. This is equivalent to 10%, 5% and 2.5% weighted score!"*

The Chief Judge will accordingly, ensure the applicable percentage (10%, 5%, 2.5%, or 0%) is then added be to the average weighted score of the team before the final team ranking is done to produce the Top 3 of the 6 teams.

For the finals, the best team, produced by ranking these Top 3 teams using a similar weighted averaging method (but without the public vote credit) is determined.

Should consensus not be reached (for either the semi-finals or finals), the Chief Judge and Deputy will seek consensus between them, failing which the Chief Judge will have a casting vote!

10 JUDGES

1 Goal

APPLY ONLY MERIT TO DECIDE THE BEST TEAM!

Time on stage per team	Semi finals	Global finals
Presentation	10mins	10mins
Q/A	15mins	15mins
Total time on stage	25mins	25mins

Adjudication time	60mins	60mins
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\* THE LIVE PRESENTATION MARKING GRID

A. SUBSTANCE (CONTENT)		50%	
<b>STRATEGIC ANALYSIS (KPA1):</b>		Weight	Weighted Score
Did the team clearly identify the problem(s), justified their prioritization, and kept me focused right from the beginning?		10%	
<b>STRATEGIC CHOICE (KPA2):</b>		Weight	Weighted Score
Did the team develop/applied an informed/convincing structure for generating and ruling out the strategic options considered?		10%	
<b>STRATEGIC IMPLEMENTATION (KPA3):</b>		Weight	Weighted Score
Did the team take a decisive and convincing stance on their recommendations?		30%	
B. STYLE		50%	
<b>VISUALS (KPA4):</b>		Weight	Weighted Score
Did the team make effective use of visuals on their slides and managed their overall professional appearance on stage well?		10%	
<b>ORGANISATION, TEAM WORK &amp; QUESTION TIME (KPA5):</b>		Weight	Weighted Score
Did the team choreograph (sequenced, timed, coordinate, and synchronized all aspects of) their stage performance and handled questions well?		20%	
<b>COMMUNICATION &amp; DELIVERY (KPA6):</b>		Weight	Weighted Score
Did the team demonstrate a tempered, yet extroverted demeanour on stage?		20%	
<b>TOTAL SCORE (BEFORE PUBLIC VOTES SCORE)</b>		<b>100%</b>	

\*Detailed Key Performance Indicators (KPIs) for each KPA and the applicable scoring criteria have been availed to the Judges. These can also be accessed by the participating teams and the public at this link: <http://charterquest.co.za/page/live-presentation-evaluations>

# SNAPSHOT OF THE INTERNATIONAL PANEL OF JUDGES

10 judges from 4 countries and 3 continents. Between them, over 150 years of combined experience in Finance, Business, Leadership and the Academia.



**Charl Keyter** (Pg. 52)

Group CFO/Finance Director,  
Sibanye Gold Limited



**Professor P. Lolwana**

Board Chair, QCT O  
(Pg. 53)



**Fabian Cazares** (Pg. 54)

CFO Southern Africa,  
Philips



**Jo Pohl** (Pg. 55)

Chair, Africa At Hansal  
Internatiarla



**Deon Fredericks** (Pg. 56)

Group CFO,  
Telkom Limited



**Bukkie Adewuyi** (Pg. 57)

Director & Partner,  
SizweNtsalubaGobodo (SNG)



**Professor C. Ambe**

CEO, AHETA (Pg. 58)



**Aarti Takoordeen** (Pg. 59)

CFO, Johannesburg  
Stock Exchange Limited



**Brett Tromp** (Pg. 60)

CFO, Discovery Health



**Honey Shangase** (Pg. 61)

CFO & Executive Director,  
Denel Aerostructures

## OTHER VIPS



**Johnny Eliades** (Pg.62)

Peak Performance Coach &  
Motivational Speaker



**Professor Elmarie Sadler** (Pg. 21)

Executive Dean, UNISA  
The CFO 2017 Global Head and Award  
Presenter

## DETAILED PROFILES OF THE INTERNATIONAL PANEL OF JUDGES



### **CHARL KEYTER, CGMA; MBA**

**GROUP CFO/FINANCE DIRECTOR,  
SIBANYE GOLD LIMITED**

**CHIEF JUDGE (THE CFO GLOBAL EDITION)**

**C**harl Keyter is a CIMA-qualified Chartered Global Management Accountant (CGMA) and holds a MBA Degree. He has been the Group CFO and Executive Director of Sibanye Gold, the largest South African gold producer, since 2013. Sibanye Gold is a dual listed group –ranked in the Top 40 index of the Johannesburg Stock Exchange (JSE), and on the New York Stock Exchange (NYSE). He has twice –2016 and 2017, been nominated as South Africa’s CFO of the Year.

Under his financial guidance, Sibanye Gold recently completed a US\$2.2 billion purchase of US-based Montana, positioning it as the world’s 4th largest producer of precious metals.

Charl also serves on the Audit Committees of both the Chamber of Mines of South Africa and the World Gold Council.

Charl started his mining career with

Gold Fields SA, serving in various roles, including Acting Senior Finance Manager for the Venezuela operation.

In late 2006, he was appointed Head of Finance for the South African Region; and in 2010, he became Gold Fields’ Head of Finance for International Operations; from where he was instrumental in the unbundling of Gold Fields’ South African operations, after an extensive portfolio review, ultimately culminating in the formation of Sibanye Gold Limited.

### **WHY DID WE SELECT CHARL TO SERVE ON OUR INTERNATIONAL PANEL OF JUDGES AND AS CHIEF JUDGE?**

Our 2017 case company –AMANGO, is a dual-listed global metals and mining giant –just like Sibanye Gold Limited. Amongst others, it is faced with a strategic Joint Venture decision in Canada; a strategic disposal in Brazil; a balance sheet de-leverage and political risk decision in South Africa; operational safety risk in Australia, how to deal with labour unrest, and a strategic corporate reconstruction and re-organisation decision!

*These are the typical strategic leadership challenges in the mining sector that Charl has had to deal with over the last decade.*

For instance, he has had to grapple with aggressive cost-cutting with large scale labour right-sizing and lay-offs, similar to what AMANGO

seeks to effect in Australia, and across the group. Charl’s experience in the Audit Committee of Chamber of Mines and the World Gold Council gives him a deeper appreciation of the broader strategic risks facing the industry, and the relevant strategic collaboration bodies AMANGO can leverage-off, in order to manage government and political risks across its key markets/ operations!

Charl’s experience in unbundling Gold Fields’ South African operations is certainly the kind of insight that will be required to probe the teams on the corporate reconstruction and restructuring decision that is before the AMANGO Board.

Given the unique challenges the global metals and mining industry invokes, it was critical that The CFO Project Board go out to head-hunt a very accomplished senior international executive, with the sophisticated understanding and knowledge of the global mining industry, to serve as the overall Chief Judge – to ensure a vital industry perspective is always maintained, in evaluating the recommendations and responses of the teams on stage!

**SibanyeGOLD**



## **PELIWE LOLWANA, PHD** **BOARD CHAIR, QCTO**

**CHIEF JUDGE (THE CFO JUNIOR  
NATIONAL EDITION)**

**P**rofessor Lolwana holds a Ph.D. in Psychology from the University of Massachusetts, U.S.A., and is currently the Chair of the Quality Council for Trades and Occupations (QCTO), one of South Africa's three Quality Councils -charged with the independent oversight of the quality of the national education sector.

She also chairs the National Planning Task Team for Community Education and Training Colleges – and is a visiting associate professor and former Director of the Centre for Researching Education and Labour (REAL) at the University of Witwatersrand.

Her particular forte is in translating conceptual ideas to implementable projects, and managing different role players in achieving a common goal. She established the school quality assurance body –Umalusi, serving as

its first CEO for 8 years. Before this, she was a director at the Institute for the National Development of Learnerships, Employment Skills and Labour Assessments (INDLELA), an organisation she transformed from the Central organisation for Trades Testing (COTT).

Professor Lolwana has also worked as a Director of Policy Development at the Independent Examinations Board(IEB); at the University of Transkei (Walter Sisulu) as a researcher; and as a teacher at two high schools.

In addition, she serves in a number education bodies on the continent and the Commonwealth; and consults for the World Bank, UNESCO, Nuffic, ILO, Education Commission; and the Association for the Development of Education in Africa (ADEA).

### **WHY DID WE SELECT PROFESSOR LOLWANA TO SERVE AS CHIEF JUDGE OF THE CFO JUNIOR CASE STUDY COMPETITION?**

The competition is as much about Re-imagining, Innovating and Changing Education as it is about creating a platform for identifying and grooming Africa's next generation of business leaders.

The Project Board needed an accomplished education leader, with a track record, steeped in the business of re-imagining, innovating and transforming education; someone with the continental and international credentials across all levels –primary, secondary and post-secondary education.

The CFO Junior –in its first edition, needed a consummate professional

with integrity and gravitas, capable of securing the much-needed confidence of key stakeholders: South Africa's education policy makers, private and public education bodies, high schools, teachers, labour, and big business.

Professor Lolwana has led 2 of South Africa's only 3 Quality Councils, delivering change and building a better education system –an ethos of this competition.

It was inevitable that The CFO Project Board would stop at nothing to secure her unique qualities, to preside over the panel of judges -in the impartial and arduous adjudication process of deciding the first ever winners of the newly- launched CFO Junior National Case Study Competition for South African high schools.





## **FABIAN CAZARES, MSc; MBA**

**CFO SOUTHERN AFRICA, PHILIPS**

**DEPUTY CHIEF JUDGE  
(THE CFO GLOBAL EDITION)**

**F**abian Cazares holds a Postgraduate degree in Financial Strategy (Oxford, UK), an MSc. Degree in International Finance, an MBA (the Netherlands), and a BSc. in International Trade (Mexico). He has also undergone 'The Risk Management Programme' (IBM and Financial Times, UK), 'The E-business & E-Commerce Programme' (France), 'The International Competitiveness Programme' (Zhejiang University, China); and 'The Market Economy Programme', with specific focus in Project Financing at Harvard University (Boston, USA).

He leads the Phillips Southern Africa finance function -to deliver on cost, risk, cash flow and controls, whilst providing strategic and operational enablement for the group strategy in the region. Fabian started his career in 2005 with DaimlerChrysler

(Netherlands), he then joined Phillips (the Dutch electronics, healthcare and lighting technology giant) as Business Analyst in Amsterdam, before being appointed Cost Compliance Controller (Dubai, UAE); then Financial Business Partner; Sector Market Controller, and now, CFO Southern Africa.

### **WHY DID WE APPOINT FABIAN TO SERVE AS DEPUTY CHIEF JUDGE FOR THE SEMI-FINALS AND DEPUTY CHIEF OF THE GLOBAL FINALS?**

Fabian played a crucial role as Chief of the panel for the premier (2016) semi-finals of the competition -and the Deputy Chief of the grand finale; asking very tough questions on political and regulatory risk, controls, and change management, and leading the international panel to find the top 3 finalists; and then deciding the ultimate winners. As such, he brings a wealth of experience, not only in judging a global case study competition, but in managing a team of high-powered judges; very qualified and accomplished leaders in their own right, to reach a shared consensus!

The above aside, Fabian has a solid international track record -principally in the emerging markets where our case company predominantly operates. He brings specific expertise in business performance strategy, financial control, and risk management.

Our case company, AMANGO, needs to administer a group-wide cost reduction and performance enhancement programme that could provoke the unions and plunge the company into further

crisis. Strategic and operational challenges like these needed a seasoned finance and emerging market operative, to help evaluate the teams on stage!

Furthermore, The CFO Case Study Competition -being a global endeavour, continued to require a globally diverse panel of judges, an experienced semi-final chair (and deputy chair for the global finals) that reflect these ideals. It needed a consummate professional with a much deeper appreciation of how cultural practices around the world may impact on the 'style and substance' of each team on stage.

Fabian's Mexican heritage, his euro-centric and afro-centric business experience and exposure to 'international competitiveness' from an Asian perspective made him uniquely qualified to serve in this triple capacity: panel judge, chair of semi-finals, and deputy chair of the grand finale. We were thus, delighted when he agreed to serve an extension of his tenure!

**PHILIPS**



**JO POHL, CA(SA); ACCA  
CHAIR, AFRICA AT HANSAL  
INTERNATIONAL**

**DEPUTY CHIEF JUDGE  
(THE CFO JUNIOR NATIONAL EDITION)**

**J**o Pohl is a Chartered Accountant, CA (SA); a Chartered Certified Accountant (ACCA), she holds a post-graduate Diploma in Business Administration from the University of Wales; and is a Professional Banker of the Institute of Bankers (PBSA) and member of the Institute of Directors (IOD). She recently joined Bowman Gilfillan (one of South Africa's 'Big Five law firms') as the Group CFO and is the non-executive Chairperson for Africa at Hansal International.

Prior to this, Jo consulted to a listed fund, served as Group CFO and Executive Director for Telesure; Africa CFO for Standard Chartered Bank, Finance Director of UBank and the Head of Finance for Barclays Africa, the Middle East and Indian Oceans. She also chairs the board of the Charities Aid Foundation Southern Africa; is a member of the 30% Club Southern Africa Steerco, Sanari Capital

Advisory Board and One Young World (OYW) Local Organising Committee.

She was identified by Euromoney as one of Africa's top 20 rising stars in 2014, and is an adjudicator for the Technology Top 100 (TT100), Accenture Innovation Index, and Gender Mainstreaming Awards.

**WHY DID WE SELECT JO TO SERVE  
ON OUR INTERNATIONAL PANEL OF  
JUDGES AND AS DEPUTY CHAIR OF  
THE CFO JUNIOR NATIONAL CASE  
STUDY COMPETITION?**

Besides Jo's track record of serving as a judge for other high-profile business awards, she played a key role as judge in the 2016 edition of The CFO Case Study Competition –charging the teams to deal with difficult questions around the projected financial performance and the resulting key investor ratios (ROE, EPS, D/E) that were at risk of not meeting market expectations -as such, she brings invaluable experience in judging a global case study competition, set within the context of a listed multinational.

AMANGO –just like MCOM, our 2016 case study – is yet another turnaround story: it needs to implement a massive corporate re-organisation in order to regain investor confidence, and there are critical risk and governance oversight issues that will arise; it needs to decide whether or not to unbundle its residential property portfolio and use the proceeds to de-delver its balance sheet, but the board wants an assessment of the resulting impact on key investor risk and return ratios, as well as on its share price. Jo has the kind of background and track

record in evaluating and executing such strategic moves.

Furthermore, Jo's passion for leadership development and empowerment, her double chartered accounting professional designations, and service on the SAICA Exam Committees brings a perfect blend of professional and academic expertise that will add immense value to the complex task of judging the teams.

Most especially, the Project Board needed an experienced hand in finance, strategy and the adjudicating of other business awards, to deputise and provide strong support to the Chief Judge of The CFO Junior, in undertaking the arduous task of balancing the technical finance aspects of the AMANGO case, and the multiple business, ethical, decision-making and leadership challenges that the teams have to grapple with!





**DEON FREDERICKS,  
CA(SA); CGMA**  
GROUP CFO, TELKOM SA LIMITED

**D**eon Fredericks is a Chartered Accountant, CA (SA); a CIMA-qualified Chartered Management Accountant, and holds honours degrees in Accounting and Business Management. He has been the Group CFO and Executive Director of Telkom SA Limited, Africa's largest integrated communications and a JSE-listed group since September 2014 where he has been instrumental in managing a number of successful acquisitions, as well as guiding its massive restructuring programme, in response to stiff competition from mobile operators and value-add service providers.

Deon is currently on the Boards of Business Connexion Group Limited (BCX), SOX Holding Group, Gyro Property Group and an Advisory Board member of Business Against Crime (Mpumalanga). He previously held several other directorships in various Telkom subsidiaries, including Trudon as board chair, and the Vodacom Group, where he chaired the Audit Committee; he also previously served on the Telkom Retirement and

Provident Funds Board of Trustees.

**WHY DID WE SELECT DEON TO SERVE ON OUR INTERNATIONAL PANEL OF JUDGES?**

Deon brings a multinational executive track record with over 25 years of diverse experience. He played a crucial role as overall Chief Judge in the 2016 and premiere edition of the competition, charging the teams with very demanding questions on the acquisitions, investor sentiment and political risk dimensions of the case, and leading the international panel of judges; to balance the exacting demands of academic rigour, practical relevance, and acute mastery of the industry. He therefore brings a wealth of experience as previous Chief Judge of the competition.

The CFO Case Study Competition, being an applied academic endeavour, with practical relevance to industry, the Project Board was honoured to include an exemplary top South African CFO, one with superb academic and professional qualifications -double honours degrees and double chartered designations: CA (SA); ACMA. Not only to build the stature and add much-needed stakeholder confidence in the adjudication process, but to help inspire the aspirants to make that crucial connection between the hard work requisite in the pursuit of their academic and professional qualifications today, and the long-term career success they seek to achieve!

Furthermore, this year, our case company, AMANGO, set in the global metals and mining industry, is faced with major political risks and regulatory hurdles, slump in investor confidence, a massive turnaround challenge, and

pressure to de-lever its balance sheet; against a backdrop of commodity price rout -and a global recession that has seen it lose 75% of its market value –and, it is now one step away from being ejected from the FTSE 100 Equity Index. We needed an experienced executive who has dealt with such challenges: Deon has helped guide a massive restructuring of a similar listed multinational; he has navigated regulatory and political risks, and helped pull Telkom back from the brink!

It was inevitable that The CFO Project Board will do all to secure Deon's recommendation for a new Chief Judge, this time, from the global metal and mining industry, to provide the world class leadership he provided in the 2016 and premier edition; whilst continuing to lend his wealth of experience and stature to the international panel!





**BUKKIE ADEWUYI, ACCA;  
CPA; CIA; CISA; MBA**  
DIRECTOR & PARTNER,  
SIZWENSALUBAGOBODO (SNG)

**B**ukkie is a Chartered Certified Accountant (ACCA), Chartered Professional Accountant, Canada (CPA-CGA), Certified Internal Auditor and Information Systems Auditor (CIA and CISA) and holds an MBA degree, amongst others. She joined SNG (a Top 5 audit firm in South Africa and Member Firm of Protiviti) as Associate Director, and progressed to Director and Partner in April 2016.

She is responsible for the overall direction and leadership of large and complex internal audit projects, reporting to the Audit Committee of high profile clients. She currently serves on the Board of the Leadership Academy for Guardians of Governance of the IIA (SA), and as the Deputy Chair of the Occupational Qualifications Committee.

She also sits on the Panel of the Association of Chartered Certified Accountants (ACCA) in South Africa

and previously served at Deloitte Risk Advisory as a Senior Manager, and with PricewaterhouseCoopers (PwC).

She has written articles for the IIA Adviser, a Deloitte & Touche whitepaper on Regulatory Compliance, and a thought piece for SNG on Internal Auditors' Independence and the provision of consulting services.

Bukkie has been quoted on National and International Transportation in both 'FINWEEK' and the 'New Age' and has been featured in various other publications. She is an ardent speaker who features prominently in IIA (SA) and ACCA forums.

#### **WHY DID WE SELECT BUKKIE TO SERVE ON OUR INTERNATIONAL PANEL OF JUDGES?**

Bukkie played a key role as judge in the 2016 edition of the competition -asking probing questions around MCOM's capital structure, regulatory and political risk challenges, and the impact of the group's strategy on its financial and non-financial performance -as such, she brings invaluable experience in the adjudication of a global case study competition set within the context of a listed multinational in the emerging market.

Our case company -AMANGO, faces a range of strategic challenges that impact on its internal control, risk management, governance architecture and ethical climate.

First, a group-wide strategic performance measure relied upon to evaluate and reward executives has put into question the adequacy

and effectiveness of its internal cost and performance measurement control systems; second – operational risk and industrial action in AMANGO's operations in Australia has opened its operational and safety management systems into serious questions, and it seems the rot in systems of safety governance will require a serious evaluation of the control environment ('tone at the top').

Plans to undertake a corporate reconstruction and reorganisation exercise may open the business to serious internal control, risk management, governance and ethical challenges that needed at least one expert on the panel, to independently evaluate how the teams respond to such challenges.

Bukkie is uniquely qualified to bring these credentials to the panel -and as such, we were only too delighted to retain her services!





## **COSMAS AMBE, DTECH; MCOM**

**CEO, AFRICAN HIGHER EDUCATION AND TRAINING ACADEMY,**

**P**rofessor Cosmas Mpohe Ambe holds a Doctorate of Technology (D.Tech) in Cost and Management Accounting with speciality in Environmental Management Accounting, a Master of Commerce (M.Com) in Accountancy with a speciality in Strategic Management Accounting, and a BSc. Honours in Accounting.

He is an astute researcher, consultant and trainer -and is currently the CEO of African Higher Education and Training Academy (AHETA) Pty Ltd.

He was previously, a Director of School and the Nedbank Chair in Accountancy at the University of Limpopo (UL), where he designed and successfully implemented a turnaround strategy, securing the University's coveted accreditation with the South African Institute of Chartered Accountants (SAICA).

He also managed the strategic and

annual performance planning, monitoring, evaluation and reporting for the entire University, serving as strategic support to the Vice Chancellor and Principal.

Professor Ambe has published widely and provides advisory services to local and international clients. His other prior roles include Associate Professor and Senior Lecturer.

### **WHY DID WE SELECT COSMAS TO SERVE ON OUR INTERNATIONAL PANEL OF JUDGES?**

Cosmas played a key role as a judge in the 2016 edition and premier edition of the competition, asking very tough change management, capital structure and environmental reporting questions –and hence, he brings invaluable experience in judging a global case study competition.

He is not only technically astute, but is a superb professor and academic leader with a strong focus on developing future finance leaders.

He is a change agent as evidenced by the successful turnaround strategy he rapidly designed and implemented at the helm of the UL School of Accountancy.

Our case company –AMANGO, faces strategic change management issues, uncertainty and political risk in its Canadian and South African operations; weaknesses in its performance measurement and reporting systems that contribute to ethical lapses and dysfunctional behaviour across the group; it is also faced with challenges to reform its environmental costing systems and introducing modern management accounting systems, without which

it will fail to maintain its global reputation for integrated reporting.

Furthermore, the company is plagued with massive cost control challenges that could be made worse by rapidly escalating industrial action in its Australian operations.

We needed a seasoned professor and academic operative with state-of-the-art thinking on Strategic Management Accounting -with a research background in Environmental Accounting, inter alia, to probe the teams on stage.

It was also critical that such an individual has the capacity to assist the jury find the requisite balance between academic rigour and real world problem-solving excellence. Cosmas is uniquely qualified to bring these vital inputs to the international panel –and as such, we were only too grateful for his agreement to once again, serve as panel member!





## **AARTI TAKOORDEEN, CA(SA)**

**CFO, JOHANNESBURG STOCK  
EXCHANGE (JSE) LIMITED**

**A**arti Takoordeen is a Chartered Accountant, CA (SA) and has been the CFO and Executive Director of the Johannesburg Stock Exchange (JSE), Africa's leading Stock Exchange, since 2013. At the time of her appointment, she was the youngest CFO of a JSE-listed company.

In 2014, she won the coveted CFO South Africa Award for Young CFO of the Year, for her meteoric rise to prominence. Aarti was more recently selected as a Young Global Leader by the World Economic Forum and is excited about creating a positive impact within the Finance industry on the greater continent.

Her prior experience has been mainly within a multinational company environment, including Hewlett-Packard, where she worked as Finance

Manager for their services division, and Johnson Controls International, where she was the Finance Director for Middle East and Africa.

### **WHY DID WE SELECT AARTI TO SERVE ON OUR INTERNATIONAL PANEL OF JUDGES?**

Aarti played a key role as judge in the 2016 edition of the competition -asking biting questions around pertinent transfer pricing, political risk and the socio-economic implications of group strategy – and hence, she brings invaluable experience in judging a global case study competition set within an emerging market multinational context.

Her multinational experience places her in a unique position to appreciate the challenges our case company faces across a number of international markets and operations in Brazil, Canada, Australia and South Africa.

In particular, AMANGO, with multiple listings on the Johannesburg and London Stock Exchange, closed 2016 with a precarious debt burden and the worst losses in the last 10 years, on the back of plunging commodity prices, resulting from a global recession and downturn in China, made worse by a credit downgrade by a number of international rating agencies, including Standard and Poor.

The global giant was 2016's worst performer on London's Financial Times Stock Exchange (FTSE) 100 equity index –with a market value collapse of 75% -and it is facing possible ejection from the index in a months' time.

We needed an executive from a multinational background - with the savvy, intellect and strong exposure to the strategic challenges of regaining market confidence and stabilising a company's position on an equity market.

Furthermore, Aarti's CFO & Executive Directorship of Africa's symbol of capital market efficiency and economic growth -the JSE, should have a symbolic appeal. Her personal accomplishment as Young CFO of the Year Award winner is not only iconic but continues to exemplify the role model and excellence that fits with the ideals of the competition.

Her stature will most assuredly inspire and demonstrate to our young aspirants, mostly in their early 20's, what they too can achieve as millennials!





## **BRETT TROMP, CA(SA)**

**CFO, DISCOVERY HEALTH AND-  
CEO OF DISCOVERY HEALTH CARE  
SERVICES**

**B**rett Tromp is a qualified Chartered Accountant (CA SA), holds an Honours degree in Accounting, and is a graduate of the University of Oxford – Said Business School - Executive Leadership Programme. He has been the Chief Financial Officer of Discovery Health – South Africa’s largest Health Insurer since 2007. He also doubles as the CEO of Discovery Health Care Services, another subsidiary within the Discovery Group, a JSE-listed multinational financial services company –with operations in South Africa, UK, China and USA.

He was nominated as South Africa’s Young (under 40) CFO of the Year 2015 and also scooped the award for the best High performing Finance team. Brett’s experience runs over 15 years – in mainstream financial management and other management functions,

with significant international insurance exposure, obtained during his travels into Africa, USA, UK and Europe. He regularly deals with Governments in Africa and is spearheading change in corporate reporting to include Health metrics in company reports -both in South Africa and the SADC region.

Brett has a passion for people and leadership and has done various keynote speaking around the world and was featured in the June edition of this magazine.

### **WHY DID WE SELECT BRETT TO SERVE ON OUR INTERNATIONAL PANEL OF JUDGES?**

A new addition to our international panel of judges, Brett is not only superbly qualified -academically and professionally, he is an international executive at the forefront of the kind of challenging strategic global finance, business and leadership decisions that the teams have been tasked to solve.

In particular, our case company, AMANGO, as a global metals and mining giant, is seeking to implement a huge turnaround strategy -on the back of mounting debt, occasioned by a severe commodity price plunge. It needs to effect changes to its internal performance reporting systems, to prevent unethical and dysfunctional behaviour; there is plenty of political risk to go around: first, rising indigenous activity in Canada requires Joint Venture arrangements to be structured – and second, an activist pro-black

empowerment government in South Africa is threatening to scare off international investors from the sector. Then, integrated reporting issues have emanated, and social as well as environmental reporting matrixes need to be re-evaluated and recalibrated, to help maintain AMANGO’s global standing for sustainability reporting.

The CFO Project Board had to scan the market, in search of a consummate business leader, with expertise and track record of dealings with governments in Africa; someone with a track record of change in corporate social reporting practices, but with the all-round business savvy, to challenge the teams on stage with tough questions. Brett brings these credentials to our international panel of judges -and as such, we were only too delighted at his agreement to serve!





## **HONEY SHANGASE, ACCA; MBA**

**CFO, DENEL AEROSTRUCTURES  
(SOC) LTD**

**H**oney is a Chartered Certified Accountant (ACCA, UK), a Certified Financial Officer (SA) and a member of SAIBA; holds a B.Com Honours in Accounting (CTA), a Master's Degree in Business Administration (MBA); and is currently pursuing CIMA, and completing a Doctorate in Business Leadership (DBL) at UNISA -with a research focus on Strategic Management Accounting and the role of CFOs in business. She currently serves as an Executive Director at Denel Aerostructures, Non-Executive Director at Denel Vehicles Systems (SOC) Ltd, and as a Company Secretary at Turbomeca Africa where she is currently seconded to complete a Merger and Acquisition (M&As) project.

Previously, Honey worked as a Financial Manager at Harmony Gold (Pty) Limited, where she was

responsible for corporate and shaft-level risk management, operational and capital budget planning and control, financial and compliance (SHE) reporting; business and team performance improvement initiatives, effective communication, and participation in operational war room sessions, amongst others. She also served as Finance Manager with the Netcare group, having previously completed her articles at KPMG.

### **WHY DID WE APPOINT HONEY TO SERVE IN OUR INTERNATIONAL PANEL OF JUDGES?**

The CFO Case Study Competition, being an applied academic endeavour, with practical relevance to industry, the Project Board needed to include an emerging South African CFO with advanced academic and professional qualifications. Honey's Honours and Masters degrees, and pursuit of a Doctorate degree, yet with a world-class professional qualification –the ACCA, and the CIMA one on the verge of being completed, helps us exemplify this ethos: balance academic rigour with real-world practical application; thus, helping us inspire the aspirants to make that crucial connection between the hard work requisite in the pursuit of their studies today, and the long-term career success they seek to achieve!

Furthermore, as prior Finance Manager at Harmony Gold, Honey brings a wealth of operational level finance expertise from the mining sector in which our case company,

operates. AMANGO is faced with a complex range of strategic and operational challenges: first, an opportunity to unbundle its residential property and reduce costs is being considered –this may unsettle the unions and plunge the group into a labour relations crisis; next, an operational safety risk has materialised –it stemmed from a mine shaft collapse related to failed capital budgeting and planning in its Australia Operations.

A mining group will typically activate an operational war room to deal with such challenges. The CFO Project Board needed an executive with a recent hands-on operational/ shaft-level and war room mining industry experience, to help assess the tactical and operational savvy of the teams on stage. Honey is uniquely qualified to bring these qualities to our international panel -and hence, we were only too delighted to secure her agreement to serve!





## **JOHNNY ELIADES, ACCA PEAK PERFORMANCE COACH & MOTIVATIONAL SPEAKER**

### **THE CFO EMCEE ("MC") EXTRAORDINAIRE**

**J**ohnny Eliades is a Chartered Certified Accountant (ACCA, UK) and holds a Bachelor's Degree in Accounting. He is a member of the committee of ACCA South Africa and a past Chairman (2014-2016), and serves on the committee of SAIPA Free State.

He is a lecturer as well as a Broad-Based Black Economic Empowerment specialist, and is one of South Africa's Leading Business and Peak Performance Coaches, and motivational speakers.

Johnny founded the IE International Group to offer a holistic approach to business and individual success and is best known for his public speaking as well as personal development training in leadership, building great teams, time management, branding,

marketing, client relationships and sales.

### **WHY DID WE APPOINT JOHNNY AS EMCEE ("MC") OF THE CFO CASE STUDY COMPETITION?**

The CFO Case Study Competition is Africa's premier and much-anticipated annual global event that brings together students, young professionals, universities, high school, professional bodies, policy makers and big business for one purpose: to inspire the next generation of Business Leaders.

It is an integral part of Finance Indaba Africa Expo, the largest gathering of finance and allied professionals and businesses on the continent. These two days (October 12-13, 2017) will be action-packed as the teams contest for a R100,000 cash prize (for The CFO Global University Edition) and R50,000 (for The CFO Junior National High School Edition).

The prestige associated with this event required an emcee with a pleasant stage personality who can think on their feet and juggle between events at 2 separate venues (JSE & Sandton Convention Centre) and over 2 days back-to-back. Someone not easily flustered and who knows how to set the appropriate tone for a mixed gathering of high-powered business leaders, professionals and students, and simultaneously keep the technical crew tuned-in.

Someone who can carefully manage the stage presentation slots whilst maintaining a positive energy flow, and who can create a community in which all stakeholders feel welcomed, special, comfortable and respected. An individual who appreciates that although their role is essential, the focus is not on them - rather on the teams, judges, the audience and sponsors. However, at the same time, a consummate professional with solid and enviable professional and people development credentials, peppered with inspiring eloquence.

Johnny brings in the perfect experience, having served as the very first Emcee ("MC") for the 2016 and premier edition of the competition. He has mastered and understood the ethos of the competition, having led The CFO 2017 Top 20 and Top 6 Broadcast announcements on Mindset DSTV Channel 319. He is, therefore, uniquely qualified to deliver yet another successful competition – as such, we were only too delighted when he agreed to lend his time, expertise, charm and personal brand to serve the Emcee ("MC") role yet again!



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