



Informing Business Career Decisions

2nd ISSUE: QUARTERLY- FEBRUARY 2017 EDITION

TEAM
ATHENA
FROM COPPERBELT UNIVERSITY-ZAMBIA
ROAD TO GLOBAL SUCCESS

HIGH SCHOOL TO CHARTERED ACCOUNTANT

ACCA | CA(SA) | CIMA : WHICH PATH?

Deon Fredericks -CFO of Telkom SA, compares the impact of CA(SA), CIMA and Honours Qualifications on his career

Fathima Gany -Finance Director of Parsons Brinckerhoff Africa, advocates changes in finance & business education

Business acumen: Do accountants really get it?

Roadmap to innovative credibility

Integrated Reporting, then Integrated Thinking : Latest fad but nothing new!

Building great brands: Marketing talks it- Accounting misses it!

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"ACCOUNTANTS ARE SIMPLY TOO LATE IN THE GAME!"




The Future CFO Magazine has just unveiled its second edition: packed with piercing career decision-focused interviews, thought-provoking articles and inspiring stories that will capture your imagination; and power you right through 2017 –obviously, ONLY if you act on the tips and stay tuned in. Let's get right into it!

Our cover page story is [Team Athena from the Copperbelt University in Zambia](#): four inspiring students in their early 20s; winners of the 2016 and maiden edition of our globally-acclaimed annual show piece –The CFO Case Study Competition. They exemplify the results of hard work, team work and a sheer determination; to put into action, their finance and business education -bringing the global and employer spotlight on their status as future CFOs & global business leaders!

In our flagship piece, 'High School to Chartered Accountant,' we reveal one of South Africa's best kept secrets about alternative journeys to this coveted designation, and then compare all three pathways: CA (SA), CIMA and ACCA. We find some marked similarities and differences to marvel you! Then, we briefly delve into the pathways of two of South Africa's top CFOs who have made this journey –[Deon Fredericks of Telkom SA](#) and [Fathima Gany of Parsons Brinkerhoff Africa](#). They both demand more business acumen from accountants and either contrast the impact of different pathways on their careers or propose the requisite education changes we need in order to groom more rounded finance leaders.

In 'Business acumen: Do accountants really get it?' we go straight into the heart of the issue, probing your readiness and then proposing remedies. In 'Road to innovative credibility,' we zoom into the path to your creative problem solving genius –rest assured employers pay a premium for this: whilst in 'Integrated Reporting, then Integrated Thinking,' we reprimand leaders who propagate that Integrated Reporting informs Integrated Thinking –accountants are simply too late in the game! We then, in 'Building great brands,' applaud marketing but challenge finance to get past marketing ROI if they are to remain relevant in any credible brand building effort. We cannot keep insisting on ROI -mindful of its limitations!

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CONTENTS

2nd ISSUE: QUARTERLY- FEBRUARY 2017 EDITION

■ EDUCATION & CAREER GUIDE

- 08 High School to Chartered Accountant (ACCA | CA(SA) | CIMA): Which path?
- 14 Deon Fredericks -CFO of Telkom SA, compares the impact of CA(SA), CIMA and Honours Qualifications on his career
- 16 Fathima Gany-Finance Director of Parsons Brinckerhoff Africa advocates changes in finance & business education
- 18 The school system and work readiness: what can South Africa learn from the UK?
- 20 Master class from the Examining Board: The 2017 AMANGO GROUP PLC CASE STUDY

■ COVER STORY

- 24 Team Athena from the Copperbelt University -Zambia: Road to global success



"The education landscape is changing and Africa is behind the curve..."

-Fathima Gany, CA(SA)



"...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... if you look at CIMA, the focus is on strategic management ...the honours in Business Management is all about doing business."

-Deon Fredericks, CA(SA), CIMA, Hons.

ARTICLES & RESEARCHED PIECES

- 30 Roadmap to innovative credibility
- 34 Integrated reporting, then integrated thinking: Latest Fad but nothing new!
- 36 Building great brands: Marketing talks it, Accounting misses it!
- 38 Human Resources and Procurement: Why should auditors care?
- 40 Business Acumen: Do accountants really get it?

UNSUNG HEROES & HEROINES



- 44 The CFO Case Study Competition honours lecturer- mentor of the year 2016 -Moblex Mulongoti (pictured left) from the Copperbelt University in Zambia
- 46 Setlogane Manchidi (pictured right), Head of CSI at Investec discusses CSI in South Africa & the focus on education and entrepreneurship

EVENTS

- 48 The CFO Case Study Competition 2016: In retrospect

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HIGH SCHOOL TO CHARTERED ACCOUNTANT

(ACCA | CA (SA) | CIMA): WHICH PATH?

One of South Africa's best kept secrets in the quest to become a Chartered Accountant is the very limited awareness that there are indeed three Chartered Accountant Qualifications that are registered and recognised by the South African Qualifications Authority (SAQA). These include the '*Chartered Accountant South Africa*', CA(SA) (of the South African Institute of Chartered Accountants, SAICA); the '*Chartered Certified Accountant*', CCA (of the Association of Chartered Certified Accountants, ACCA) and the '*Chartered Global Management Accountant*,' CGMA (of the Chartered Institute of Management Accountants, CIMA).

The ACCA, CA(SA) and CIMA qualifications are all pitched at level 8 of the South African National Qualifications Framework (NQF), so there is no dispute that all three broadly share the same level of complexity. For a detailed analysis of the strengths and weaknesses of each of these qualifications, review our interview with Deon Fredericks on page 14 as well as our article titled '*Are You A Future CFO?*' in our prior edition.

THE CHARTERED ACCOUNTANT (ACCA | CA (SA) | CIMA): 3 PATHWAYS TO ATTAINMENT

Depending on whether you study full-time or part-time, the diagram overleaf (and the subsequent analysis) broadly depicts and compares the path to each of these three coveted finance qualifications.



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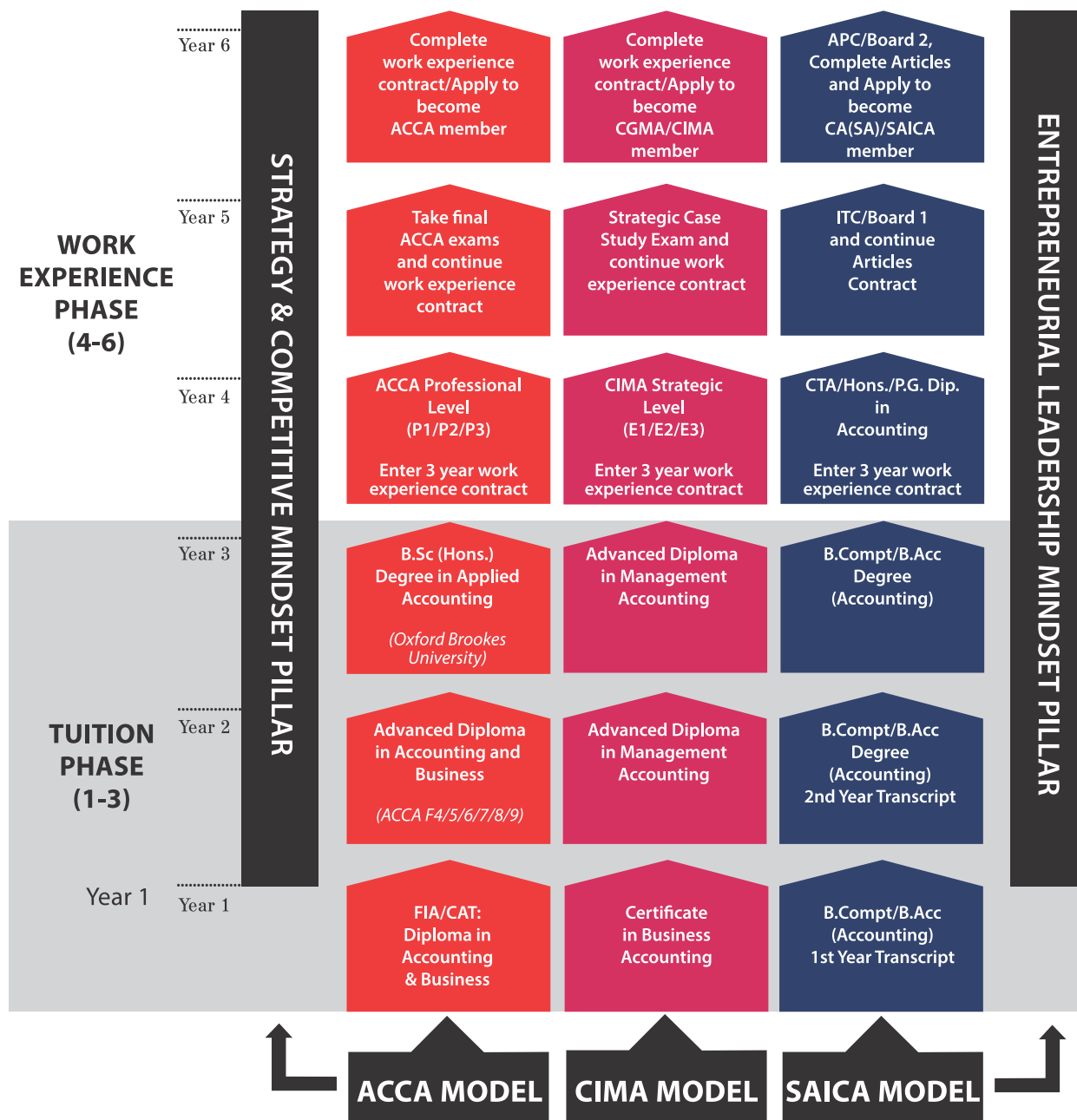
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DIAGRAMMATIC ILLUSTRATION OF THE 3 PATHWAYS (ACCA | CA (SA) | CIMA) TO ATTAINING THE CHARTERED ACCOUNTANT QUALIFICATION



Source: The CharterQuest Fulltime Youth leadership Academy (FYLA) Programme
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6 YEARS IS MINIMUM TIME FOR CA (SA) BUT IT CAN BE A LOT SHORTER FOR ACCA AND CIMA

As depicted in the diagram, each qualification requires a combination of 3-4 years of formal education coupled with exams and 3 years of relevant work experience. The CIMA and ACCA pathways allow you to pursue your work experience anytime during the 6 years of studies, whereas the CA(SA) pathway allows you to commence this only in year 4. The CA(SA) however, allows a path to commence with your work experience (formal articles) straight out of High School; except that pursuing this path means you will be required to do 5 years of work experience (instead of the 3 years -had you commenced your articles in year 4; with your Bachelor Degree in hand).

YOU NEED SPECIFIC HIGH SCHOOL GRADES FOR THE CA (SA) PATHWAY, BUT NOT SO MUCH SO WITH THE ACCA/CIMA PATHWAYS

To gain admission to a SAICA-accredited university degree programme -being the CA(SA) pathway – you need to leave High School with a level 5 pass in pure Mathematics (not Mathematical Literacy), together with a National Senior Certificate with matriculation exemption and a good pass and grounding in English. A pass in Accounting also could help but this is not a compulsory admission requirement for most universities.

The ACCA pathway on the other hand, generally requires two A-Levels and three GCSEs (or their equivalent) -these need to be in five separate subjects including English and Maths. It also allows a National Senior Certificate provided you took 6 subjects (1 must be Mathematics or Maths Literacy, 1 Life Orientation, and 2 must be languages of which 1 must be English, and you must have achieved a grade 3 (40%) or higher). If you do not meet

any of these requirements (specifically in the ACCA pathway), you are still allowed to proceed but you will need to start your studies with ACCA's Foundation phase in Accountancy. The CIMA pathway on its part, does not require any minimum qualifications but CIMA strongly suggests you should be proficient in Maths and English in order to do well.

THE CA (SA) PATHWAY REQUIRES A UNIVERSITY DEGREE BUT NOT NECESSARILY IN THE CASE OF ACCA AND CIMA

Straight from High School (assuming you study full-time, although in a limited number of cases, this can also be achieved part-time), you can join the ACCA pathway and within a year, obtain an interim qualification -the ACCA Diploma in Accounting & Business; or take the CIMA pathway and obtain the CIMA Certificate in Business Accounting. The CA(SA) pathway would have earned you a full year of university degree transcripts.

At the end of Year 2, the ACCA pathway would have earned you the Certified Accounting Technician (CAT) qualification and/or an Advanced Diploma in Accounting and Business; the CIMA pathway would have earned you the Diploma in Management Accounting; and the CA(SA) pathway would have earned you 2 full years of transcripts towards a degree.

At the end of Year 3, the ACCA pathway would have earned you a Bachelor of Science Honours Degree in Applied Accounting (from Oxford Brookes University in the UK). This is a specific arrangement between the ACCA and this university; it allows students on its pathway to do a research project -at the end of the ACCA F-level subjects (F1 to F9) -towards graduating with an Honours degree. At this time, the CIMA pathway would have earned you an Advanced Diploma in Management

Accounting, while the CA(SA) pathway would have earned you a Bachelor of Accounting (B.Acc) Degree. Obviously, if you had been studying part-time whilst working full-time on all three pathways, you would find it very challenging to keep the tuition phase to 3 years as work pressure and sometimes family demands, almost certainly will interfere with your studies.

Typically, Year 4 is an overlap or transition between the tuition and the work experience phase of all three pathways although as mentioned before, you could have long started this phase in the ACCA and CIMA pathways; or even in the CA (SA) pathway. Those on the ACCA pathway will typically be completing their first three subjects in the final (Professional) level (ACCA P1, P2 and P3 -note that the P1 and P3 are being integrated into a new case study module called the Strategic Leader), meanwhile those on the CIMA pathway will be completing their first three modules at the CIMA strategic level (E3, P3 and F3). Those on the CA(SA) pathway would instead be obtaining an Honours Degree - specifically called the Certificate in the Theory of Accounting (CTA).

At the end of Year 5, you would have completed your final two electives on the ACCA pathway (and hence can be called an 'ACCA Affiliate' - someone who has passed all ACCA exams but not yet met all the work experience requirements or applied for full membership), or passed the final CIMA exams (Strategic case study)- allowing you to be called a 'CIMA Passed Finalist'. The CA(SA) pathway requires that you should be studying for or have passed the first level of the SAICA Board Exams -the Initial Test of Competency (ITC). This means that candidates enter for the ITC in Year 4 which is the first year of their training



contracts if they studied full time or the fourth year if they have been studying part-time (although they generally write the exams only in Year 5).

At the end of Year 6, on the ACCA and CIMA pathways, you would have met all the requirements to apply for and become a Chartered Accountant (CCA with ACCA or ACMA/CGMA with CIMA) by virtue of having long passed all the exams, and now just completed the 3rd and final year of your work experience phase. On the CA(SA) pathway, you will be writing the final SAICA Board exams –Assessment of Professional Competence (APC) by which time you are required to have passed your ITC exams and completed a minimum of 20 months of a registered training contract with an accredited training office and have successfully completed a professional programme with a registered provider, after which you- would have met all the requirements

"...the ACCA and CIMA pathways allow you to migrate with any recognised post High school qualification (e.g Diploma) allowing you to gain entry whilst securing some exemptions. Similarly, SAICA & CIMA have a reciprocal agreement which allows migration between their pathways."

to apply for and become a Chartered Accountant -CA(SA), with SAICA.

NOT ALL WORK EXPERIENCE GAINED ON THE ACCA, CA (SA) OR CIMA PATHWAYS ARE RECOGNISED FOR PURPOSES OF BECOMING A CHARTERED ACCOUNTANT

The ACCA, CA(SA) and CIMA pathways have established rules for recognising work experience towards obtaining the qualification, for instance, the ACCA pathway allows you to pursue specified work experience in any credible organisation as long as it is signed-off by a Chartered Accountant or a full member of any professional body that is itself a member of the International Federation of Accountants (IFAC). The CIMA pathway also allows you to gain specified work experience in any credible organisation as long as it is signed-off by a work place supervisor, even

if that person is not a Chartered Accountant. The CA(SA) pathway on its part, requires that such work experience must have been obtained from a registered training office as part of a formal training contract.

ALL HOPE IS NOT LOST: YOU CAN STILL MIGRATE TO ACCA, CA (SA) OR CIMA PATHWAYS EVEN IF YOU DID NOT PURSUE IT STRAIGHT FROM HIGH SCHOOL

If you have already gone past High School but want to return to any of the pathways and still achieve your dream to become a Chartered Accountant, there is lot of room to do so. For instance, the ACCA and CIMA pathways allow you to migrate with any recognised post High school qualification (e.g. Diploma) allowing you to gain entry whilst securing some exemptions. Similarly, SAICA & CIMA have a reciprocal agreement which allows migration between their pathways. SAICA and some universities also allow bridging for students who pursued non-SAICA accredited B.Com degrees and now wish to bridge back into the CA(SA) pathway.



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"You have to be at the right place at the right time but with the right qualifications or the opportunities will pass by."

DEON FREDERICKS CA(SA), CGMA, HONS.

Finance Director/CFO of Telkom SA

In every edition, we feature eminently qualified and successful CFOs: people with a career track record worthy of emulation –yet with remarkable commitment to grooming future financially qualified business leaders; to share with our readers, today –The Future CFOs, the lessons and tips –to inspire their own journey! This time, our Managing Editor –D. Valentine Nti, had the privilege of hosting Deon Fredericks of Telkom SA, and Chief Judge of The CFO Global Case Study Competition 2016.

Thank you for speaking to us Deon.

The pleasure is mine!

You are an Honours graduate in Business Management, a Chartered Accountant South Africa and a Chartered Management Accountant qualified with CIMA - It doesn't get any better! You could have just done one qualification - Why was it critical to do all 3?

The first and the key one was the CA (SA). 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. CIMA's curriculum and approach exposes you internationally. Ultimately, the honours in Business Management is all about doing business; one can have all the qualifications but if you can't apply it, it counts for nothing!

Interesting! Can you elaborate a bit more on the distinction between the CA(SA) and CIMA?

CIMA is very focused on management accounting and the day-to-day operations, how to manage your costs and how you strategically put the whole business together. The CA(SA) is very much on the financial reporting side, it will address tax for example and auditing so it has a lot to do with your

CIMA

Chartered Institute of Management Accountants

control environment; it gives you some insight in terms of business but ultimately, it's good to have both because they overlap whilst addressing each other's weaknesses.

I guess our readers will like to know: which is the more challenging one/s to obtain?

Look if you take the CIMA and CA(SA), I think it's more challenging than doing an Honours. With the CA(SA), you need to be well prepared as you know after five times, if you haven't made it, you have to go back and do your honours again but I would say each has its own unique challenges.

How did you obtain these qualifications: did you study full-time or part-time?

I did part-time; if you are not dedicated, don't even try studying part-time because you will have certain work pressures and that will always come first. If I could do something over again, I would probably try and finish my studies first and then go into business.

Why do employers always expect the part-time student to put work first?

From an employers' perspective, there is only one customer: you

can't tell the client "I am sorry my employees are studying -there is no time to produce a product or provide a service." Ultimately, you have to find that balance and also, you have to study from the first day -not in the last month before exams -it doesn't work that way!

Are we as a country doing enough to produce financially-qualified business leaders?

Computers are taking over the numbers: so in business, it's much more about value adding -the CFO being a strategic partner to the CEO. Similarly, accountants need to be business partners for their respective areas because it's always about what's behind the numbers and how to manage that better. I think this is where the development of future leaders will add the most value!

What key competencies or mind-set do our readers need to get to where you are?

What I have always used is logic -does it make logical sense? What's the impact on the business? So the first one is to look at things logically and don't make it too complex. If you look at IFRS for example today, it is just so complex! The second is to look at the big picture, understand the interactions with other decisions -ensure it's an integrated approach. **You can't give solutions if you do not understand the industry and that's why with the people we employ now, we look for business acumen - understanding of the industry you are in, to be sure you can understand ours!**

Why do you suggest IFRS (International Financial reporting standards) has become too complex?

IFRS is important but ultimately, we say this is what we want to do from

a business perspective and then ask how we can ensure we comply with IFRS and not the other way around. Sometimes, we get that confused as accountants want to run the business through IFRS -leading to even more complexity!

You were Chief Judge of The CFO Case Study Competition 2016. Any impressions?

The competition provides university students around the world with the opportunity on a big stage to apply themselves, test their ability, create confidence in their work and also



to compete on a global scale. It is a fantastic initiative and I was honoured to lead the panel.

Lastly, how do you best manage your career? Plan ahead or take opportunities as they arise?

If you don't know where you are going, then any place you go it is okay, but it's not necessarily where you want to be; so you need to understand what your ultimate goal is: what the building blocks are and pursue those without waiting for management. You have to be at the right place at the right time but with the right qualifications or the opportunities will pass by. Some try to move up the ranks so fast -a year with this company, two years in another company: after 10 years, they have 3 years of experience - rather make sure you master what you have right now before taking the next step in your plan! ■

FATHIMA GANY CA(SA)

Finance Director/CFO of Parsons Brinckerhoff Africa



The Future CFO Magazine was honoured to host the Finance Director/CFO of Parsons Brinckerhoff Africa and Chairperson of the Case Study Centre -Fathima Gany, CA (SA) -a passionate and accomplished finance executive and business leader with over a decade at the helm of major multinationals operating in South Africa and across the continent. We share her tips on a wide range of issues.

Thanks for speaking to us Fathima.

Thank you for having me!

Why did you take on the leadership of the Case Study Centre?

Firstly, I am very passionate about education; I look at my own life, being female with a Muslim upbringing and I thank my parents every day for allowing me to be educated -so I chair this board to give back to the profession. The centre is aimed at uplifting the quality of young people entering the finance profession. Often, they go through their education and the professional ranks; rarely appreciating the integrated nature of business problems. The centre exposes students to real life business challenges not ringed-fenced just to finance, so they learn how to apply the theory to business holistically.

The shortage of holistic-thinking you raise, some will call it business acumen or strategic thinking; is it your observation of others or your own personal journey?

Most is my observation over the last 15 years but as you ask the question, let me reflect on my own journey: I became a CFO at the age of 28 for a French multinational company.

"If the finance curriculum can make young accountants technically strong, it can be innovatively adapted to produce business savvy finance professionals to help us as CFOs."

The first year was a steep learning curve as I was forced out of my comfort zone. Yes, part of the job was a clean audit, tax returns, management accounts, you name it: but I was confronted with some serious business decisions e.g. retrench staff in non-profit making divisions, expansion into new regions. Looking back, I feel more integrated case study teaching would have made a big difference to prepare me and many others. If the finance curriculum can make young accountants technically strong, it can be innovatively adapted to produce business savvy finance professionals to help us as CFOs.

A key initiative of the Case Study Centre is The CFO Case Study Competition. How critical is a competition such as this for South Africa and the continent?

Absolutely critical! The education landscape is changing and Africa is behind the curve. Our primary and tertiary education is far too academically/theoretically-driven -we cannot rely only on educational institutions and policy makers to change this, it is to our benefit as business to directly participate.

What is your view of the importance of leadership in business?

Leadership is integral in any organisation, let alone finance. It cascades from the CEO down to the Chiefs of which the CFO is one. Being technically competent is not what makes great leaders; great leaders drive behaviour through their own behaviour –living out the culture and mission of the organisation.

What are the unique attributes that you possess that underpinned your journey to, and your current success as Finance Executive?

I attribute my journey to the top to hard work and staying out of politics. Do what you do, to the best of your ability and you will get recognised. It's also okay to admit when you are wrong and apologise. To succeed at the top, firstly, I cultivate the mindset that finance is an enabler of the business. Your customers are predominantly internal and you are there to ensure their needs are met within reason. Second is to partner with the revenue generators. The role of finance has changed from record-keeping and reporting to being a strategic partner.

You seem to have spent much of your career with multinationals in South Africa than with local brands. Why?

It's great to be a part of a global player but it does come with its own set of dynamics. Initially, the appeal was being ahead of the game. I worked for a French multinational -we had adopted IFRS (International Financial Reporting Standards) early; we had the best technology, etc. Now the appeal is the challenges these multinationals

face in the South African landscape. So I have the localisation aspects like BBBEE (Broad Based Black Economic Empowerment) or the different challenges of working in each African country.

And finally, I see your company Parsons Brinkerhoff merged with WSP to create a new entity now called WSP | Parsons Brinkerhoff. What was your role in this?

It was a global acquisition by WSP of Parsons Brinckerhoff. For both companies, whilst being multi-disciplinary consulting engineers, it brought synergies and geographical footprint. I was the finance integration lead for the acquisition. This entailed reviewing each company's finance "AS IS" and defining what the "TO BE" is for the combined organisation. In between all this, we have to close gaps in the respective ways in which we work and ensure that the final solution is more improved than what each company had. Currently, I act as project director on the ERP implementation. ■





THE SCHOOL SYSTEM & WORK READINESS: WHAT CAN SOUTH AFRICA LEARN FROM THE UK?

*B. Thabo Dlomo, B.Sc. Hons.
CEO-Afrotake Media (UK)*

I have a good work and academic experience in South Africa and in the UK: the screening for the workplace in South Africa is mostly aligned with academic performance, whereas in the UK, the focus is on work readiness and ability to apply the knowledge. **Could this be a major reason why youth unemployment is so high in South Africa compared to the UK?**

In South Africa, many young people leaving high schools are not equipped with the skills they need to perform the jobs our modern competitive economy is creating e.g. basic customer service, marketing, office management and IT skills. These young people become discouraged when they receive low wages and often find only meaningless

job opportunities in the retail sector, and employers then lose because they cannot find qualified employees.

THE UK HAS A MAJOR EMPHASIS ON SCHOOL-TO-WORK PROGRAMMES

In the UK, the government works in close partnership with employers, unions, civic groups, and other public and private sector organisations to help students develop the skills needed for the competitive job market. There are a lot of school-to-work programmes initiated and facilitated as a result of this close collaboration. I will briefly focus on two of these programmes:

- 1) The Young Enterprise and
- 2) Apprenticeship UK

Young Enterprise is the UK's leading charity that empowers young people to harness their personal and business skills. They inspire young people to develop aptitudes and attitudes that they cannot learn from the traditional academic curriculum. They offer a wealth of practical ways to help young people from the age of four up to twenty-five to get a taste of the world of work, and the excitement of running a business.

"There is no question that South Africa has school-to-work programmes but a lot of emphasis is not placed on these programmes as in the UK".

Apprenticeship UK on the other hand, gives students the opportunity of combining on-the-job training with studies (usually one day a week) meaning you can earn while you learn. With some apprenticeships, you can even get a degree. It usually takes between one and four years to complete an apprenticeship depending on which level you take.

Apprenticeships in the UK are available across a wide range of industries and are offered by high quality, prestigious organisations. There is no question that South Africa has school-to-work programmes but a lot of emphasis is not placed on these programmes as in the UK. For this reason, I urge corporate South Africa to get more involved in shaping the quality of young people coming out of its education system as part of their CSI initiatives.

MY PERSONAL EXPERIENCE BACK IN SOUTH AFRICA

In 1999, I started an initiative called Netspoon in KwaZulu Natal which operated for three years and eventually closed due to limited support and resources. Netspoon's mission was to ensure that every learner in the public school system was provided with computer literacy and IT training. The approach was to combine career development and counselling with "rigorous integrated academic and technical skills".

It was imperative that we begin introducing higher order thinking skills at a much earlier stage of education for our youth and future workers. Netspoon attempted to address this need and did provide an effective example of school-to-work programme in action.

The point here is, whether students are studying commerce or science-related subjects, informal learning

is vital to their development and work competency. This does not only improve the skills they gain throughout their studies but improves their employability. With other nations systematically basing their economic strength and growth on improving the skills of their developing workers, South Africa may find itself unable to compete in the global market, unless if its educational policies change.

HOW CAN SCHOOL-TO-WORK PROGRAMMES BE DESIGNED FOR SOUTH AFRICA?

Although each programme should have some broadly specific components, such as work-based instruction, these components should be combined with other locally identified elements. This will customise the program to the local interests and needs:

- 1) Planners should take into account that there is no single, simple transition from school to work. These programmes should provide extensive career counselling and wide career exposure so that students can make informed career decisions before they select a particular career area.
- 2) In order for a programme to encompass a wide variety of students, open eligibility requirements should

"If policy makers at the basic and higher education levels can shift the emphasis of education in South Africa from being largely theoretical or academic; towards practical application of the knowledge gained by emphasising school-to-work programmes as in the case of the UK it will contribute significantly to addressing our youth unemployment challenges".

be developed, with pre-employment screening of students to be done by employers.

3) Programmes should use exit standards to assure that the students have mastered important skills such as basic customer service, office administration and computing.

4) The programme should begin in the ninth or tenth year of school, with career exploration and counselling. Training and work-based learning should take place in grades eleven and twelve.

5) The South Africa's screening criteria for the workplace learning slots should focus on work readiness, not on academic performance.

IN CONCLUSION

I would like to think that the school-to-work programmes have contributed significantly to the relatively better rates of youth employment in the UK compared to South Africa. If policy makers at the basic and higher education levels can shift the emphasis of education in South Africa from being largely theoretical or academic; towards practical application of the knowledge gained by emphasising school-to-work programmes as in the case of the UK, it will contribute significantly to addressing our youth unemployment challenges. ■

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MASTER CLASS FROM THE EXAMINING BOARD:

THE 2017 AMANGO GROUP PLC CASE

Written by D. Valentine Nti
(Chief Examiner)

The purpose of this article is to preview and summarise the six issues the teams entering the 2017 edition of The CFO and The CFO Junior Case Study Competitions will have to solve; written to guide the identification of the Knowledge areas that should inform the analysis of each issue as well as how the marking grid will be applied. The six issues are the same in both competitions but the level of detail, interconnectedness and complexity are markedly different.

For 'The CFO Case Study Competition', the applicable knowledge base is integrated and multi-disciplinary – drawing mainly from, but not limited to: Strategic Management, Risk Management, Cost and Management Accounting, Financial Accounting and Corporate Reporting, (International) Financial Management, Operations Management, Industrial Relations and Human Resources Management.

In the case of The CFO Junior, the applicable knowledge base is also integrated and multi-disciplinary – but drawing mainly from three key subjects in the High School curriculum: Accounting, Business Studies and Economics.

As the mission of the competition is to bring real life business challenges into the classroom, we have painstakingly designed each issue to ensure any report that fails to apply the relevant knowledge or theory will not do as well. If a requisite knowledge area has not yet been covered, teams will be expected to do some internet



research (google) on it. Please avoid reproducing the theory– rather apply it in your analysis to help the Board to solve the problem. This is extremely important as our mission is to assess the extent to which the classroom knowledge you have gained can be meaningfully applied to solve real world business problems.

THE AMANGO GROUP PLC CASE STUDY

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

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 -made worse by a credit downgrade from a number of international rating agencies including, Standard and Poor (S&P). It was the worst performer on London's Financial Times Stock Exchange (FTSE) 100 equity index – with a market value collapse of 75% and 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) change dividend policy.*

Six major issues have surfaced that require the group's attention; for which the Board has asked your team to prioritise, evaluate and offer strategic advice.



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* UK NARIC

For each of the six issues, we provide below a brief summary and the requisite knowledge areas to critically apply in the analysis. In no particular order, the issues include:

MANAGING DIVISIONAL PERFORMANCE GROUP-WIDE

A strategic performance measure relied upon to evaluate and reward executives appears to be creating some dysfunctional behaviours with unintended consequences. This issue will require that:

1) The CFO aspirants apply concepts relevant to Financial & Performance Management (transfer pricing, return on investment -ROI, residual income -RI, economic value added -EVA), Strategic Management (critical success factors -CSF, business ethics) as well as Cost and Management Accounting (absorption and marginal costing); and that:

2) The CFO Junior aspirants apply Business Studies (professionalism and ethics, labour relations and legalities of employment contracts) as well as Accounting.

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. A number of mining companies, including AMANGO are going into 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. This issue requires that:

1) The CFO aspirants apply concepts relevant to Risk & Decision

Management (risk appetite, maximax, minimax regret, expected values); People and Relationship Management (including legal agreements and professional scepticism) as well as a clear distinction between traditional and modern Cost/Management Accounting techniques; and that:

2) The CFO Junior aspirants apply concepts relevant to Economics (production costs and revenues); Accounting (fixed and variable costs) as well as Business Studies (entrepreneurial qualities, success factors and forms of business ownership).

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. This issue will require that:

1) The CFO aspirants apply Financial Reporting (International Accounting Standards - IAS); International Financial Management (exchange rates, business valuations) as well as Strategic Management (including PESTEL & political risk analysis); and that:

2) The CFO Junior aspirants apply Economics (foreign exchange rates); Accounting (balance sheet and income statement) as well as Business Studies (mission, objectives and types of business strategies).

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

it proceeds with the disposal plan. In a separate development, the government is about to promulgate a new set of mining regulations -that will impose a 10% royalty tax on the turnover of all mining companies and require them to surrender 26% of their ownership to historically disadvantaged persons -as part of its Black Economic Empowerment (BEE) policies. The company is considering to rather sell part of its residential property portfolio to a BEE group and use the funds to meet specified objective(s). This issue requires that:

1) The CFO aspirants apply concepts relevant to Financial Accounting; Interest Rate Risk Management; Financial Management (capital structure, gearing and ungearing of betas, cost of finance); Business Ethics; Industrial and Community Relations; the Management of Government Relations as well as Strategic (political risk) Management, and that:

2) The CFO Junior aspirants apply Accounting (accounting equation, tangible/fixed assets, final accounts and financial statements); Economics (government economic objectives) as well as Business Studies (power relations, human resources –legalities of employment contracts).

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 -6 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 framing of this issue requires that:

1) The CFO aspirants apply Relevant Costs and Benefits; Financial

Management (including net present value); Public Relations Management; Human Resources Management (including workplace discipline & industrial relations); Supply Chain Management; Operations & Safety Management as well as Business Ethics; and that:

2) The CFO Junior aspirants apply Accounting (internal control and the audit process, professionalism and ethics) and Business Studies (bargaining between management and union, supervisory bodies, labour relations act, safety management, stress and crisis management, team dynamics and conflict management and the production function – production planning and control).

CORPORATE RECONSTRUCTION AND RE-ORGANISATION

There is a fierce board debate over the strategic direction (long-term strategy) of the group -impacting on the decision as to which businesses to sell and which ones to keep. The issue requires that:

The CFO aspirants apply concepts relevant to ROI, RI, EVA, Strategic Management (product life cycle -PLC, the general electric product screen -GEPS, the boston consulting group matrix -BCG, the shell directional policy matrix -SPM and/or the ashridge portfolio display -APD); and that:

2) The CFO Junior aspirants apply Accounting (ratio analysis) and Business Studies (business mission, objectives, market structure, macro environment: business strategies –SWOT, BCG, PESTEL, marketing, types of business strategies, strategic evaluation as well as influences on the business environment).

THE REQUIREMENT

As stated before, the main requirement

of the case study is that your team should develop a report to the Board which is meeting soon. You should ask yourself: what is a Board meeting for? The Board meets to make critical decisions on a range of matters it deems strategic in nature or critical to the success of the company. This means for each issue, ask yourself, “what is so critical that will warrant us taking this issue to the board?” What are the strategic choices and are there any embedded ethical dilemmas? Just because an issue is provided does not mean it should go to the board and if it should go, you still have to determine its nature –that is, whether commercial or ethical - so you can address it to the board appropriately.

For each issue therefore, you have to establish the strategic choices and core decision(s) that the board must make before you start analysing, let alone formulating your recommendations. Also keep in mind that an issue can require multiple decisions (or multiple issues can require a single decision/recommendation) to be made and an issue can represent an opportunity, threat, weakness and/or strength simultaneously.

THE ASSESSMENT CRITERIA

As per the marking grid provided in the case study pack, teams must consult the [case study resources section](#) of our website to appreciate the requirements. The pertinent questions you must address include:

Strategic analysis - Did we prioritise or rank the main issues with a clear justification that is informed by our SWOT, impact and urgency analysis? Did we provide appropriate board focus on the most critical issues?

Strategic choice - Did we identify all the strategic choices and/

or generate relevant options, and carefully considered the impact on the business?

Strategic implementation- Did we thoughtfully consider the implementation challenges of each recommendation?

Finance & technical-Did we do all the calculations, informed by the applicable theory underlying the data?

Diversity, business & entrepreneurial- Did we relate our calculations and qualitative data in such a manner that the business can adequately exploit any growth opportunities (revenue and/or cost management) or guard against any strategic threats?

Ethics and people- Did we identify and adequately justify any embedded ethical dilemmas as well as behavioural and relationship issues? Did we produce compelling recommendations for these?

Presentation-Did we present our work very professionally and in line with the format/example provided?

Innovation and integration - Did we identify new and novel ways of solving any of the issues; not implied by the case itself? Were we able to spot clear interconnections between some of the issues and creatively exploited those?

Decisiveness and Leadership- Did we provide a very solid basis for our recommendations; with clear actions to mitigate any undesired effects -including the relevant accountabilities and timelines?

We hope you find these guidelines useful.

Best wishes to your team! ■

COVER STORY

The winners of the 2016 and maiden edition of The CFO Case Study Competition - Team Athena; is made up of 4 young students from the Copperbelt University in Zambia. Our Sub Editor -Tshegofatso Makoro, interviewed them to share their background, how they prepared and worked as team as well as their high and low moments on their road to global success.

A young man and woman, members of Team Athena, are shown in professional business attire. The man, on the left, is wearing a blue suit and a red tie, leaning forward with a smile. The woman, on the right, is wearing a blue blazer over a black top, also smiling. They are positioned behind a xylophone, which is visible in the foreground. The background consists of vertical wooden slats. The overall tone is professional and celebratory.

TEAM A

FROM COPPERBELT UNI
ROAD TO GLOB



ATHENA

UNIVERSITY - ZAMBIA:
ACADEMIC SUCCESS



From left to right : Chileleko Hanjawa | Chanshi Mwandama | Elinah Nyala | David Mwanza

Can you tell us about each of your backgrounds?

David: I just turned 22 in December 2016, and I am the second born in a family of 3. I completed my High School in 2010 after which I decided to pursue a Bachelor's Degree in Accountancy.

Chileleko: I am 23, the 6th born in a family of 7, and a devoted Christian. I just graduated with a Bachelor's Degree in Accounting.

Elinah: I was born in 1993 in Botswana -into a family of 6 where I grew up until 2005 when my parents moved back to Zambia. I graduated last year with a Bachelor's Degree in Accountancy.

Chanshi: I am 23; from as far back as I can remember, five things always stood out for me -my competitive nature, confidence, public speaking as well as an innate desire to analyse issues and to lead.

Why did you all choose to study Accounting?

David: I loved numbers from High School and often did well at quantitative subjects and more so in Accounting; so it became the natural choice.

Chileleko: Accounting helps one to appreciate the complexities of running a business; as the backbone of business, I believed it was going to help me develop a great career.

Elinah: Honestly, I chose Accounting because I was following my dad's career –he is a chartered accountant; qualified with the ACCA. However, with time, I discovered just how much I enjoyed it; hence I fixed myself on it till I graduated!

Chanshi: The world is run by the economy which is business. Studying Accounting helps you understand various aspects of this and positions you in terms of marketability as a graduate. Also, an understanding of business places you as a leader, refer to Donald Trump (Chuckles).

How did you form your team?

(responses by David Mwanza- team leader)

All 4 of us were members of the executive accounting association called the Zambia Institute of Chartered Accountants Copperbelt University Chapter. Through this association, working together is something that we did repeatedly in many projects -thus when the opportunity to enter the competition presented itself, we formed Team Athena and entered.

So why exactly did you enter?

In Africa, there are rarely any opportunities to compete at a global level as a student. We have always wanted to demonstrate that we indeed have the knowledge and skills to take on complex business cases. The competition presented this package to us and much more and hence we entered.

What were the most fundamental business skill sets tested in the case study?

There were many but prioritisation stood out. The CFO case company –MCOM; was faced with numerous challenges -all worthy of extensive board attention: it gave a real life feel to the challenge of allocating time and attention to the most important issues. Integrative thinking also was heavily tested: how different departments, issues, actions, individuals and markets affect the whole portfolio. You could not tackle any issue in isolation thus forcing us to find optimum solutions. We have acquired so many other skills in the fields of governance, ethics, risk, strategy, corporate reporting, investment, and leadership.

Did your degree programme provide adequate knowledge to tackle the case study or you had to investigate outside of what you had studied?

We often researched outside the scope of what we had covered at varsity in an effort to find the most appropriate methods of analysing and presenting an issue to the board: this was one of the most enriching and interesting parts of tackling the case study.

How did you find the challenge of solving the second part of the case in just 3 hours?

We had discussed how quickly we needed to be once and if we made it to the grand finale, yet it was more challenging than we had imagined once we got there; the complexity of the case really pushed us to the limit of team work. We effected our roles in solving the different parts of the case study and in retrospect, it's good to know that being put in a pressure situation like that, we have the tools and skills to maintain a level head and provide feasible solutions to complex business scenarios.

Aside from the actual case analysis and presentations, what were your favourite and least favourite aspects of the competition?

Our favourite part by far was meeting different people from around the world and just engaging them on different issues: from their culture, ways of life and how they approach and analyse different business problems. Our least favourite part was the nerve-wracking wait for results from the judges after each presentation. Even after giving the best presentation we could, nerves just seemed to





get the better of us, making the wait seem excruciatingly longer!

The Zambian High Commission came out to provide you moral support. How did you feel?

It was so uplifting! It was indeed an eye-opener to see just how big and serious the competition was: the fact that we had embassy representation to cheer us up was just fantastic!

Where is each of you right now in your career and where to in 3 years time?

All four of us are now audit associates: Elinah, Chileleko and I are with PwC Zambia while Chanshi is with KPMG. Right now, the goal is to become full audit and assurance professionals. In 3 years' time, we hope to be making a significant impact and contribution to building the Zambian economy.

Going back home to Zambia, will you be mentoring your juniors as part of the 2017 edition of the competition?

We will definitely be encouraging younger students to enter the competition. It's a task that we have given ourselves -to ensure they also get a feel for, and benefit from participating in the competition.

You live by the motto: "Be the change you want to see in the world," by Mahatma Ghandi. How is Team Athena the change?

Being the change is something that resonates with our team. We have big dreams to be valuable citizens of the world, of the African continent, of Zambia and our communities. We realise this will take a lot of effort and absolute commitment. Winning the competition is definitely a major stepping-stone in the right direction so we are building towards being the change.

How would you evaluate the impact your lecturer-mentor, Moblex Mulongoti played in your success as a team?

He is the unsung hero who is very much a part of the fabric that is Team Athena, a mentor, a role model, an educator and a friend. He has been instrumental in our success, guiding us on the technical, presentation and the analytical requirements we needed to exhibit in order to succeed.

What do you plan on doing with the ZAR 100,000 cash prize?

We have every intention of investing it in a business to help impact on our community and hopefully this will grow to better our country. As a symbol of appreciation, we also plan to buy books for our university library.

Lastly, any tips for future aspirants?

In as much as you need to keep your eyes on being the ultimate global champion, take time to network with other aspirants from around the world; and learn from financial experts and business leaders who are already successful in the industry.



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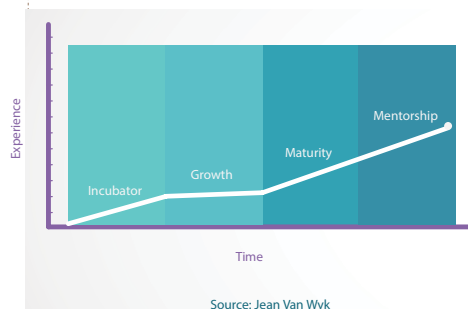
ROADMAP TO INNOVATIVE CREDIBILITY

*Jaen Van Wyk (ACMA, CGMA)
Financial Manager at New Dimension Technology*

One after the other: articles, books, narratives and peers tell you to be creative. You are being fed the idealism that you need to be innovative to stand out -authenticating your identity through building a creative mind. I was puzzled why I could not find any guidance on this and hence I'm seeking to build your progressive education in the niche field of innovation and creativity. In doing so, I hope to create an ecosystem in which your authenticity is your competitive advantage.

Innovation is commonly explained as "the commercial application and successful exploitation of an idea". So what does this mean to someone who is about to start making clear career choices? Also, how do you align your career path with innovation?

As on the diagram below, I have created a lifecycle matrix that is similar to the product lifecycle. It shows that the 'road to innovative credibility' involves four phases -Incubation, Growth, Maturity and Mentorship. In each phase or segment, I'll look at relevant techniques as well as tips and tools that could be applied to sculpt and develop your innovative mind.



PHASE 1 - INCUBATION

This is typically where students and young professionals would start the

journey. You would discover the robust version of your creativity and innovation relative to your career plan: it is also at this phase where you mould, build and construct your innovation identity. You will need to step out of your comfort zone and really become uncomfortable in order to succeed.

Problem-solving becomes a great stimulus for unlocking innovative-thinking and finding a mentor can offer major support and encouragement. A good example of this is a recent case study initiative of learning: this shows how you should attempt problem solving.

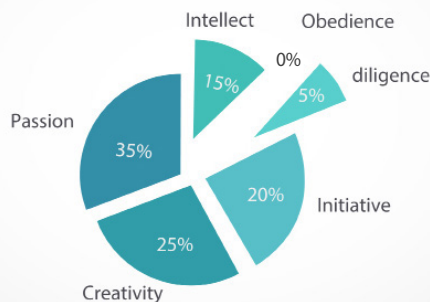
The key to advancing in this phase is to constantly remind yourself that innovation needs to be fun, you need to become diverse in your thought patterns as well as collaborate with your peers.



Tips and Tools for Phase 1: Try lots of different ways to solve problems by identifying the required output and then doing some scenario planning to come up with ways of achieving the required result. Identify things that inspire and excite you -things you would do without expecting a reward. Record your dreams and act on them by creating a *vision board* so that you can *track your progress*. Ensure that you surround yourself with innovation by using a 5-question principle as explained by Tim Ferris in his masterpiece “*The 4 day work week*”. Ask 5 questions in sequence in order to answer the previous until you get to an innovative answer.

As depicted above, innovation guru, Gary Hamel, suggests a number of human capabilities that contribute to your competitive success. Gary highlights that millenovators (millennial innovators) are famous for 0% obedience, thus indicating that leadership and mentorship is necessary at this early stage of innovative development.

HUMAN CAPABILITIES



PHASE 2: GROWTH

By this time, you are typically a junior-to-mid level manager. Different difficulties such as work versus change scenarios, inherent procedures, and challenges to the status quo will appear. It is easy to become stuck in what seems to be the norm for productivity. To the contrary, you must learn to challenge the status quo. You must continuously eliminate innovation blockage and also juggle the mix between creativity and the other characteristics of the role that need to be fulfilled.

One of the benefits of innovation is that it helps to manage and solve problems in the workplace. In addition, innovation needs to be kept open for collaboration amongst peers which in turn facilitates team and character building.

" Innovation needs to be new, exciting, unknown, challenging, scary at times but most of all fun!"

Tips and Tools for Phase 2: Take risks and learn more about your failures. As per Raf Gelders' article "*The right way to do Innovation*", fail early, fail fast and learn cheaply. Embrace change and solve a simple problem every day. According to Anne Pyburn Craig, there are *analytical (or convergent) thinking which provide only one answer and also creative (or divergent) thinking which may produce infinite solutions. Many problems respond best to a mix of the two.*

PHASE 3: MATURITY

You would typically be at the executive level and would have grown and adapted to many factors, having identified flaws in the current hierarchy of leadership, including how it interprets innovation as a characteristic of a person's value system. In order to drive the force of innovation forward, you now have to close the gap between the idea and the implementation. This can take place by exhibiting pro-innovation behaviour and by achieving incremental change acceptance from the stakeholders involved.

This phase requires a thought leader concept as you will need to have the ability to translate the creative friction in the workplace into productive innovation. An example might be a new pricing structure for a new product that generated an abundance of suggestions: by mixing competence with experience, one manipulates the ideas created into a firm and relevant solution.

Tips and Tools for Phase 3: Learn to digest the challenges of the status quo and how to accept innovative ideas e.g. implementing pilot solutions if it involves changing a process. This can be made fun by a concept called "surprise-guide", in which a company uses junior employees to mentor executives in order to cultivate an

innovation culture and learning structure. This technique is illustrated by Teresa M. Moon in the "*Journal of Strategic Leadership*".

PHASE 4: MENTORSHIP

At this point, you would have experienced multiple difficulties and inspired moments that could allow you to also mentor others who are still on this journey. According to David A. Kolb, "learning is the process whereby knowledge is created through the transformation of experience".

To build the mentees' strengths, during tough times, encourage them to push through and focus on the goal - lead by example, motivate and empower them. As a mentor, you have learned to align innovation with the business strategy and vision as well as how the core values of stakeholders on the same path are different from person-to-person; but how they are still relevant to innovation.

Innovation needs to be new, exciting, unknown, challenging, scary at times but most of all fun. Mentors are paving the path for followers and alike, so make the journey worth their while and remember that a mentor's hindsight can become someone else's foresight.

Tips and Tools for Phase 4: Share ownership in innovation by allowing praise to whom due and even allow for overpraising in order to encourage your mentees and keep them motivated; flip the plan and start from the end by reverse engineering. Gary Vaynerchuk describes reverse engineering as going back and finding out what you need to do to get where you want to be. Create an environment for innovation where ideas are welcomed, shared amongst peers, discussed, and improved to the benefit of all.

LETS RECAP

Incubating is where the "fun" element needs to be mostly present for optimal engagement: try forming part of a group that is active in competing in case study type competitions.

Growth is to challenge yourself to solve problems: SGS South Africa (Pty) Ltd supplies training in creative problem solving.

Maturity brings business and innovation together, as per Greg Satell, a business consultant; this may be achieved by competency, strategy and management.

Mentorship is the transfer of experience: a valuable development platform is Jack Welch's MBA. Jack was CEO of General Electric and changed the way the MBA qualification is perceived.

IN CONCLUSION

We have journeyed through the 'road to innovative credibility' and have experimented with various methods and techniques on how to develop, improve and certainly encourage, whilst motivating creativity and innovation. From here onwards, the onus is on you to nurture this skill and completely take control over the process. Take note of the tips and examples given and add your own innovation and creativity. Be complementing to peers with common interests and share the ideas on how to become the innovation mentor we should all strive to be. ■

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Adv. Thuli Madonsela

Da Vinci Laureate recipient: 2015

Former Public Protector of South Africa

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Edward Kieswetter

President of The Da Vinci Institute

Former Group Chief Executive Officer
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JUST IN CASE YOU ARE NEW TO IR & INTEGRATED THINKING

The blueprint is the International

Integrated Reporting Council (IIRC)'s 2013 IR Framework which says <IR> brings together material information about an organisation's strategy, governance, performance and prospects in a way that reflects its commercial, social and environmental context. It clarifies 'Integrated Thinking' as the active consideration of the relationships between the entity's operating and functional units and the capitals it uses or affects, leading to integrated decision-making and actions with consideration for value creation over the short, medium and long term.

IR, THEN INTEGRATED THINKING OR THE OTHER WAY AROUND?

Experts justify the birth of IR by

pointing to, "Ocean Tomo's Annual Study of Intangible Asset Market Value – 2010," which revealed that in the 35 years to 2010, the proportion of intangible assets to total market value of S & P 500 companies grew astronomically from 17% to 80%; prompting a rush by the corporate reporting community to correct a major limitation we had long known about financial accounting and reporting -it is just too reactive and backward-looking in orientation!

"Integrated Thinking' dates back to systems thinking in the 1920's, system theory in the 1940's and then Integrated Thinking as we call it today."

In any event, given the way investor behaviour determines market values, surely it is a no brainer that this growth in intangible assets-to-market value largely reflected well-entrenched ex-ante 'Integrated Thinking' practices long before? New to one does not mean new to most!

STRATEGIC MANAGEMENT & MANAGEMENT ACCOUNTING UNDERPINS 'INTEGRATED THINKING'

'Integrated Thinking' dates back to systems thinking in the 1920's, system theory in the 1940's and then Integrated Thinking as we call it today. The corporate reporting and governance community should stop suggesting it is any new! What is indeed new especially in Africa, is the use of the 'Integrated Case Method' of teaching and learning in our finance and business schools. This is the essence of our article, '[Integrated Case Method: Is this the future?](#)' in our previous edition.

In the 1980s, Management Accounting was already criticised for being too internally-focussed and good for operational decisions but not

so much so for strategic decisions, and the term 'Strategic Management Accounting' was introduced in 1981 and subsequently defined in CIMA official terminology, 2005, p. 54 as: *'A form of management accounting in which emphasis is placed on information which relates to factors external to the firm, as well as non-financial information and internally generated information.'*

Meanwhile the Strategic Management field has always embodied the best of 'Integrated Thinking,' entailing the direction and scope of an organisation over the long-term, to achieve

" Integrated Thinking is not a new idea and actually predates and resoundingly drives 'Integrated Reporting' and not the other way around".

competitive advantage through its resource configuration within a changing environment, to fulfil market needs and stakeholder expectations.

STRATEGIC MANAGEMENT & MANAGEMENT ACCOUNTING DELIVERS KEY IR CONTENT ELEMENTS

The IIRC's 2013 Integrated Reporting framework, published eight (8) IR content elements. These include: 1) Organisational overview and external environment; 2) Governance; 3) Business model; 4) Risks and opportunities; 5) Strategy and resource allocation; 6) Performance; 7) Outlook; and 8) Basis of presentation. Five (5) of these 8 elements which form the core of IR, had long been the pre-occupation of the Strategic Management and (Strategic) Management Accounting tools and techniques as depicted in the table below:

<IR> Content Elements	Examples of Strategic & Management Accounting tools and techniques
Organisational overview and external environment	Mission statements and objectives, Mendelow's stakeholder analysis, scenario planning, PESTEL analysis.
Business model	Porter's value chain, business process re-engineering, kaizen costing, value-based management, activity-based management.
Risks and opportunities	SWOT analysis, resource audit and strategic risk quantification.
Strategy and resource allocation	Porter's diamond, Porter's 5 Forces, Porters generic strategies, Ansoff Matrix, BCG, Lewin's stage model, KPI's, quality costing, life cycle costing, target costing, beyond budgeting.
Performance	Balance scorecard, performance prisms, benchmarking, customer profitable and life cycle analysis.

IN CONCLUSION

Integrated Thinking is not a new idea and actually predates and resoundingly drives 'Integrated Reporting' and not the other way around. As also reported in our flagship article, '[Are you a future CFO?](#)', equipping yourself with the knowledge of Integrated Reporting is a key focus area for your future career. The International Federation of Accountants (IFAC) and the wider international corporate reporting and governance community should rather be advocating a deeper incorporation of Strategic Management and Strategic Management Accounting into the curriculum for finance leaders of the future. ■

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BUILDING GREAT BRANDS: MARKETING TALKS IT - ACCOUNTING MISSES IT!

Accountants insist profit maximisation is the primary purpose of business. Marketing believes brand building is central to that effort. An accountant's understanding of how to maximise profits however, may be radically different from a marketer's; even if their frame of reference or time horizon is the same. **In this piece, we explore brand building as a marketing activity -specifically in relation to the role of an accountant.**

MARKETING IS 'PRIMARY' AND FINANCE ONLY A 'SUPPORT' BUSINESS ACTIVITY

Of course, we always say money is the lifeblood or backbone of any organisation. Obviously, to feed our ego because we keep records (financial accounting and reporting); plan its expenditure (budgeting,

management accounting and strategy); evaluate its expenditure and records (auditing); determine the government's portion (taxation) and decide how to raise, create more and preserve it (treasury, finance and risk).

Despite the above, Michael Porter, the world's most respected thinker in Strategic Management, in his Value Chain Model, simply bundles up the finance function with other small functions such as legal affairs; into 'firm infrastructure', whilst locating marketing & sales as a primary, and hence a relatively more fundamental activity. The central aim of marketing being to communicate the company's overall brand position as well as that of its products and services; in order to secure the necessary goodwill and sales which unfortunately, tends to take a long time to translate into the revenue and earnings accountants

love to measure; yet accountants are often not prepared to wait that long!

FINANCE ALWAYS SEEMS TO RUN INTO 'HEALTHY' CONFLICT WITH MARKETING

Experts often claim a perennial conflict between the finance and marketing functions by pointing to a Marketing Management Analytics (MMA) which found that only 7% of finance executives are satisfied with their firms' ability to measure Marketing ROI meanwhile 23% of marketing executives think they are doing a good job at it!

This age-old tension ranges from matters as tactical as how to deliver sales growth through credit (marketing and sales) without extra bad debt (finance), to matters as strategic as the MMA findings above, that is, the

finance function placing the onus of proof -almost akin to a court of law, on the marketing function -to show the Return on marketing Investment (ROI) before spending money.

FINANCE DEMANDS ROI, WELL AWARE OF ITS LIMITATIONS

Accountants have long known ROI and indeed Residual Income (RI), as performance measures are seriously flawed as they are prone to the biases that underpin traditional financial reporting. Worried of the adverse behavioural implications on performance management, we modified these into the Economic Value Added (EVA) metric. This allows us to first make some adjustments to accounting profits, e.g. capitalisation of, instead of expending brand advertising expenditures. In fact, we rush to praise EVA for reducing the 'short-termism' effects of RI and ROI and encouraging 'long-termism'; and thereby aligning with the planning horizons of investors, even though investors themselves oftentimes

complicate things with their own errant choices whenever short-term trading results differ from their expectations!

Without any discredit to the correcting effects of variations of ROI such as marketing mix modelling and customer life time value, EVA has hitherto been applied to entities rather marketing spend, so there is a need for accountants to find adaptations of EVA that allow for a better evaluation of the impact of marketing spend on the company's brand-building efforts.

IF EVA ADAPTATION DOES NOT WORK, TRY A FINANCE BUSINESS PARTNERING APPROACH

The concept of brand is quite abstract but remember that 'what gets measured gets managed'. You will therefore need to get beyond just a purely financial metric. This calls for a business partnership approach, working more closely with the marketing executives to understand and validate marketing priorities and

crafting a balanced set of marketing KPIs such as (1) internal or input metrics — key activities performed by the company to advance the brand; (2) perception or output metrics—the way a brand is viewed by customers and key stakeholders; and (3) performance or outcome metrics— the financial and other business measures such as the ROI.

IN CONCLUSION

It is pointless to have a balanced set of brand metrics and not design and implement the right data analytics and information system strategy to ensure the company can accurately evaluate its performance against the chosen KPIs. What gets rewarded gets done; so it is also imperative to the extent you are accountable, assist and design the control and reward systems to deliver on the marketing and brand strategy of the company rather than insisting on ROI -otherwise you are stifling the marketing function instead of being a 'business partner' to its brand building efforts! ■

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HUMAN RESOURCES & PROCUREMENT: WHY SHOULD AUDITORS CARE?

Phuti Semenya
CA(SA), CIA, CCSA
Chief Audit Executive at PPC (LTD)



Most private and public entities struggle with profitability and/or sustainability. Many have died a slow death during these difficult economic conditions, due largely to undiagnosed problems, while others attempt to diagnose and treat the source of the problems with limited success.

Currently, business principles are simplistic about income and expenditure; as well as assets and liabilities. Any control framework around these elements has three equally important components, namely; *People* (HR), *Processes* (e.g procurement), and *Technology* which links *People* to *Processes*. Albert Einstein once said, insanity is "doing the same thing over and over again and expecting different results". As HR and Procurement are often the biggest determinants of a company's

total expenditure and cash flows, a change in the management approach in relation to these two elements is vital to organisational effectiveness; and auditors have a huge role to play in this regard!

THE MANAGEMENT OF HUMAN RESOURCES (HR)

The HR system has a direct impact on all processes of the business. One of the most important being strategy, planning and budgeting. The best people are needed to be able to develop a feasible strategy, plan its implementation diligently, and monitor the budget competently. It is thus important that the HR processes are designed to identify any competency gaps in the workforce that may lead to these important aspects of the business to fail. This is where performance management comes in - as a continuous rather than a six

monthly or even annual process. Continuous performance management, whether done in line with Jack Welch or Kaplan and Norton theories, should include budgetary controls and procurement management. Specific Key Performance Indicators (KPIs) should be developed at every management level to ensure that these two disciplines are adhered to at all times. Once this is in place and effective monitoring is practiced, half the battle is won!

THE MANAGEMENT OF PROCUREMENT

A good procurement system is based amongst others, on contracts, a quotation system and minimum

"A partnership approach tends to work better in the long-term".

margin achievement; or a combination of these. For various reasons, a company may need to contract or use quotations to achieve its procurement goals. The focus here will be on the contracting aspect as it typically accounts for the major part of procurement expenses.

If your company's net profit margin is 30%, it means up to 70% of your income is expensed. Controls should be in place to regulate this material expenditure. The absence of integrated contract management as well as policy and procedures may result in the business targets and initiatives not being implemented and/or met; potentially causing the business to fail.

To achieve our procurement and contract management objectives, except for HR which we have already dealt with separately, the following four elements are important: 1) Planning; 2) Delivery; 3) Supplier relationship; and 4) Contract review and close-out.

1) Planning

Once the business knows its procurement requirements, the next step is to plan. Businesses should avoid allowing contracts to expire before initiating the necessary contract renewals as this could lead to lost opportunities of finding better alternatives or the inability to have a recourse should anything go wrong. For larger organisations, especially the ones with ERPs (Enterprise Resources Planning), the contracts are scheduled on the systems with alerts built-in for expiry of contracts.

2) Supplier relationships

The business needs a supplier strategy including a sound criteria for selecting its suppliers. Such criteria may include cost, quality, time, functionality and other parameters deemed critical. You could consider an adversarial relationship which is very transactional

and often uses the best prices but may damage the company's long term relationship with such suppliers, which may then affect the quality or reliability. A partnership approach tends to work better in the long-term.

"Risk-based auditing almost forces auditors to focus on procurement as a high risk element of the business; yet, there can be lots of debates about this. As the HR function is responsible for the recruitment of quality personnel and the performance culture of the organisation, internal audit must devote proper attention to its activities."

3) Delivery

It is critical that the right quality of goods and services is delivered on time and at the right price. Delivering too early may lead to storage problems while delivering too late may lead to delayed production, and thus unhappy customers. A formal risk assessment to identify risks associated with contracts delivery must be performed to mitigate all risks.

4) Contract review and close out

The purpose of contract closeout is to record lessons learnt with a view to improve on the management of future procurement contracts, but also to pat yourself on the back should you have performed well on the contract.

SO, WHY SHOULD AUDITORS CARE?

As an auditor, it is crucial to check that all the governance aspects relevant to HR and Procurement are in place before engaging in the audit fieldwork. You have to ascertain that the structure that holds the whole system of HR and Procurement is solid and resilient.

With a firm understanding of how

the HR and Procurement processes are coordinated and managed, the internal auditor is in a good position to assess the adequacy and effectiveness of the inbuilt controls.

Doing the above involves a lot of detail. While we all have been socialised to believe that a sample of 25 to 80 is a good statistical representation of a population, we must agree that with technology and availability of data analytics (Computer Assisted Auditing Techniques -CAATs), the old way of auditing should give way. This is so because a typical company would engage in so many procurement transactions or employ so many employees that it would be almost impractical to manually draw a sample of 25 to 80 transactions or elements and meaningfully conclude that such a small sample size could represent the total HR or Procurement activity.

Risk-based auditing almost forces auditors to focus on Procurement as a high risk element of the business; yet, there can be lots of debates about this. As the HR function is responsible for the recruitment of quality personnel and the performance culture of the organisation, internal audit must devote proper attention to its activities.

IN CONCLUSION

Whilst it is clear that cash flow management significantly depends on our ability to properly manage HR and procurement, it is imperative that auditors incorporate these two auditable entities in their risk-based audit plans, especially during times of serious economic difficulties as we currently have in South Africa. ■

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BUSINESS ACUMEN

DO ACCOUNTANTS REALLY GET IT?

Let's cut to the chase: a business exists to make or maximise profits -business acumen is the savvy, shrewdness, wit; you name it, with which a person can perceive and actualise a profit opportunity. Accountants summarise it on the income statement as the difference between revenues and expenses. Ask them for the breakdown, they'll point to income statement notes or spreadsheets they call: results-by-segment-by-country-by-customer-by-department-by-sales rep.

You would think the strong technical or financial acumen they possess to generate such detailed reports about profits should translate into strong business acumen, right? Wait a minute!

ACCOUNTANTS SEEM TO UNDERSTAND BUSINESS ACUMEN QUITE DIFFERENTLY

Good business acumen does not mean you can measure and report on assets, liabilities, equity, revenues, expenses and/or profits; nor can you say you do have it just because you work in a business entity.

Rather, good business acumen means you can actually identify profitable opportunities, threats and then, entrepreneurially execute decisions that almost consistently bring about the most profitable outcomes for the business over time!

Modern day CFOs agree they look for this trait in the accountants they seek to hire but lament the dearth of this in many young finance professionals (See separate interviews with Deon Fredericks –CFO of Telkom SA (pg. 14) and Fathima Gany –Finance Director of Parsons Brinckerhoff Africa (pg. 16).

The first problem for accountants is that revenue can only be maximised if the price is right (not maximised), and if the company maximises sale volumes. The price however is one of the 4Ps (for tangible products) or 7Ps (for services), so it forms part of the overall marketing mix which quickly becomes the prime duty of Marketing –so the Accountant can only input to that process.

In fact, the marketing mix itself which entails so much balancing between the corporate and business level strategy as well as different competing interests, is what largely determines the sales volumes; yet sales volumes is also outside the remit of the accountant! Where the accountant is involved, is typically at the CFO's level and that expertise may never really trickle down to the accountant who remains technically very astute, yet attracting the ire of higher executives who demand that accountants should adopt a business partnering stance!

The second problem is on the cost minimisation side, taking quality into consideration. Although armed with traditional costing techniques (e.g process, job, batch, standard, absorption and marginal costing) and modern management accounting techniques (e.g activity based costing, life cycle and target costing), most business expenses are actually outside the control of the finance function (e.g. Human Resources will control Wages and Salary costs whilst Procurement will control material purchase costs; as illustrated in our previous article, pg. 38).

Effectively therefore, the direct involvement of accountants in revenue and cost initiatives –the key facets required to demonstrate business acumen - tend to be limited to their input to policy, budgets, measurement as well as report generation, and not the actual day-to-day trade-offs and judgements ("business acumen") that are required to guide the business to its most profitable outcomes.

HOW CAN I -AS AN ACCOUNTANT- MEASURE MY BUSINESS ACUMEN?

Below are 10 questions (statements) to assess your business acumen -a Yes, doubtful, or neutral in any; is a sign of a strong financial acumen yet with potential defects in the development of your business acumen:

- 1) I am more familiar with IFRS than with the Business Model of my company?
- 2) I work with Profits more often than I work with Net Present Values?
- 3) I understand Book Value better than Market Value?
- 4) I find Budgeting to be more important than Beyond Budgeting?
- 5) I understand Audit Risk better than Business Risk?
- 6) I find Financial Accounting/ Reporting more enjoyable than Management Accounting?
- 7) I have never worked outside of the finance function?
- 8) My jobs have often had a more internal than external orientation?
- 9) I do better looking inwards than I do looking outward?
- 10) My job requires far more short-term thinking than long range planning?

IS BUSINESS ACUMEN BROADER THAN WHAT ACCOUNTANTS THINK?

Perhaps the broadest meaning of business acumen (which obviously includes technical financial acumen) is best captured by the Financial Times Lexicon; “*In practice, people with business acumen are thought of as having business ‘sense’ or business ‘smarts’. They are able to obtain*

essential information about a business situation, focus on the key objectives, recognise the relevant options available for a solution, select an appropriate course of action and set in motion an implementation plan to get the job done.” This definition is broadly in line with the aims of The CFO Case Study Competition (refer to the AMANGO Case Study on page 20).

In our prior issue, our article, ‘[Are you a future CFO?](#)’ warned you to avoid the ‘bean counter’ mentality accountants are commonly known for and described business acumen as the art of “*getting a bit out of the revenue model to the business model and mastering the built-in synergies, cause-and-effect hypothesis and moving parts that allow the business to sustainably out-compete rivals over time.*”

The disposition to demonstrate any or all of the foregoing, effectively requires the knack, instinct or mindset to analyse the wider environment: spotting trends, stakeholder behaviour and reactions, revenue opportunities or threats as well as the ability to appreciate the internal structure of the company; it's mission, value chain, resources, strengths and weaknesses; and how the moving parts fit together!

What is also clear from the foregoing is that business acumen includes management and leadership but management and leadership does not necessarily include business acumen! Business and entrepreneurial acumen are in our view, the same thing! Does this mean accountants must be entrepreneurs or entrepreneurial? Why not? Would you want to keep measuring and reporting on the wealth of shareholders instead of creating wealth for yourself? We need more job creators and not job seekers! Get some experience and build capital, identify an opportunity

and go for it! This is also the essence of our unique training programme called FYLA (pg 10).

HOW DO I DEVELOP MY BUSINESS ACUMEN?

Business acumen is not innate; it can be taught and learned both formally and informally. We suggest you consider the following to build your business acumen:

1) Read up about your company's industry and market place -use relevant models such as PESTEL, Porter 5 Forces and the Porter's Diamond to assess the market structure, competitors, stakeholders, the trends, opportunities, threats, etc.

2) Analyse the internal structure of your company – the mission, culture,

values and behaviours, resources, capabilities, operations, departments, segments, value and supply chain, strengths and weaknesses.

3) Connect the above to fully appreciate your company's mission, strategic objectives, risks, critical success factors and key performance indicators.

4) Design or evaluate alternative strategies your company could use to get ahead of rivals -including creating a sustainable advantage over the sales of its products, attracting the best talents, investors, etc.

5) Ask why until you get beyond the financial metrics and determine the root cause or the actual drivers of the numbers: these often lie outside of the finance function. This may

entail rotating jobs -spend some time outside of finance; especially in operations, internal audit, marketing and customer service.

6) Determine how all activities connect with and add value to each other and how these interact, and ultimately create more revenues and/or help to manage and control costs.

7) Build the resilience, management, and the leadership capability to entrepreneurially actualise any profit opportunities or manage any threats; and pursue formal studies e.g. join our FYLA programme, do an MBA, CIMA; take a rigorous course in Strategic Management, or get involved with The CFO Case Study Competition. ■

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BUSINESS ACUMEN:
THE REQUISITE ADVANTAGE
FOR FUTURE FINANCE LEADERSHIP

■ UNSUNG HEROES & HEROINES

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

In this issue; we spoke to:

Moblex Mulongoti - Lecturer at the Copperbelt University in Zambia
and Setlogane Manchidi –Head of CSI at Investec in South Africa.



MOBLEX MULONGOTI

COPPERBELT UNIVERSITY (CBU) - ZAMBIA

**THE CFO CASE STUDY
COMPETITION HONOURS
LECTURER-MENTOR OF THE
YEAR 2016**



You are the acclaimed Lecturer and mentor of Team Athena -The CFO 2016 global champions -scooping our "Mentor of the Year Award" with the ZAR 12,500 cash prize that goes with it. How do you feel about this?

This is the third time a team under my mentorship was participating in a global case study competition. The first time was in the CIMA Global Business Challenge held in Sri Lanka. We did what we could

but we were not good enough to make it into the finals. The second was again in the CIMA Global Business Challenge held in Poland. We stepped up our game but yet again, we did not make it into the top six. I took the first two competitions as learning platforms where I critically observed where my teams were lagging behind and used this as a stepping stone to better the team's case study analysis and presentation skills. I must confess that The CFO Case Study Competition was tough and required a lot of hard work and attention to detail but I am glad that my team was up for it. In short, this has been a continuous learning process and I have learnt a lot more than I have given to the competition. It's simply a fulfilling and amazing feeling and thanks to all the teams that I have mentored thus far!

Can you tell us a bit about yourself? Qualifications, past work experience and your role if other than lecturer at the Copperbelt University?

I Lecture Financial Reporting at the University. I have a Bachelor's Degree in Accounting and I am a Chartered Certified Accountant -qualified with the ACCA in the UK. I also hold an M.Sc. in Finance. I have been with the Copperbelt University since September 2011 and before joining, I worked in Finance with a number of United States Agency for International Development (USAID)-funded organisations.

What support did the Copperbelt University provide the team?

We prioritise events such as The CFO Case Study Competition to provide a platform for students to demonstrate the knowledge they have acquired during their academic journey at the University; and their readiness to achieve greater things in life. We provide mentorship (usually academic staff) to guide, inspire and motivate the teams but they must take ownership and do the work themselves. We only get involved once they have formed their own teams and have developed write-ups to tackle the case. We typically would provide mentors and even pay for their overseas travel in cases where they have to accompany the team to compete abroad.

How developed is the case method of teaching and learning in the Department of Accounting at CBU?

Case studies are integral to our curriculum but competitions like this raise the bar. Participants typically develop superior analytical and problem-solving skills, so we are seriously considering running these competitions in house and the best students will then work with mentors right from the beginning in all future national and international competitions. The CFO Case Study Competition will probably be rolled out to all the faculties given the diversity of issues the case itself addresses. This means effectively, we are adopting it as part of our curriculum!

What are your thoughts on the quality of the 2016 case study product itself?

It brought out a lot of practical issues that most companies in Zambia and globally are facing and as such, the recommendations are applicable to many Zambian companies whom I think would benefit greatly from Team

Athena's recommendations. It could serve as a catalyst for them to sponsor local versions of the competition – helping to boost university-industry interactions to our mutual benefit.

What are your expectations of the current champions -Team Athena?

At the individual level, having interacted with professionals from various institutions and universities through The CFO Case Study Competition, the current team has gained a lot of exposure and skills which we are sure will definitely make them excel in all their career endeavours.

At the university level, we expect the team to contribute back to the University in assisting future teams that will be participating in such competitions. This assistance could be in the form of encouragement and coaching whenever they have time, and to assist the University to roll out the National Competition in Zambia.

At national level, because of The CFO Case Study Competition, the current team has acquired knowledge, analytical and critical skills which we



feel are key to policy advisory and formulation. This can be attributed to the exposure that they have gained from the real life cases which highlighted the problems companies in developing countries are facing. So we expect them to play an important policy/strategy advisory role in that regard. We also expect the current team to assist in connecting the University and industry so we could collaborate with companies to run the in-house and national competitions.

All the members of Team Athena are currently working with reputable audit firms and we expect them to convince the companies they are working for to collaborate with the University and help us produce graduates that are better suited for the industry.

Lastly, do you think Zambia and Africa needs more of such competitions?

The world has moved away from producing students that merely memorise the work and replicate it in an exam, as real life business situations are quite diverse and dynamic; so students must be able to pay attention to detail, critically analyse complex problems and provide real solutions -this is what The CFO Case Study Competition offers!

I have no doubt in my mind that all learning institutions have to encourage their students to participate in such competitions. Furthermore, universities have the intellectual resources that can provide solutions to most of the problems that companies face: by sponsoring such competitions and probably even providing their

challenges as part of the case study design, companies would be getting cheap but valuable solutions. We are keen to pioneer such competitions in Zambia and bring companies on board. We have the right experience from participating in Sri Lanka, Poland and

South Africa and therefore a solid appreciation of what is expected of us to provide the requisite leadership. For starters, we will now concentrate on in-house competitions and then roll out at the national level. ■

INTERVIEW WITH

SETLOGANE MANCHIDI

HEAD OF CSI-INVESTEC

The Future CFO Magazine Managing Editor, Valentine Nti sat down with Setlogane Manchidi to discuss the tremendous contribution of Investec to education and entrepreneurship in South Africa, including his passionate leadership of the bank's CSI strategy.

Thank you very much for making the time to speak to our readers.

Only a pleasure!

To start with, why is education and entrepreneurship so prominent in your CSI strategy?

We needed to create opportunities for young people to become active economic participants in society. So, we decided education is one way

and entrepreneurship is another. It was also important that we align it to our business. For instance, much as we know CSI can be practiced around food or healthcare, we decided companies like Tiger Brands or Discovery could make that the focus of their CSI.

Since we are a financial services organisation, it is best to apply our CSI to educate and develop young chartered accountants and create opportunities right from high schools and universities for young people to qualify. We broadened the education focus to more than just the financial sector related qualifications but many of these are considered scarce skills. Teach a man how to fish as opposed to providing them fish every day, that's why education has a very fundamental

importance; entrepreneurship, equally so because it facilitates job creation – which is one of our major challenges as a country!

You have headed CSI at Investec for over a decade. How instrumental have you been in shaping its philosophy, policy and strategy?

I must give Investec credit in that one of our key values which existed long before I walked in, is that of unselfish contribution to society: giving back is part of our DNA, it is part of who we have always been. Perhaps there is an element of me coming in and giving direction as to its scope –but credit to Investec for the latitude, the support and the conducive environment within which my colleagues and I have had

"Today, we take teachers to universities; although good, they don't get enough of practical experience. This is why on paper, they produce distinctions but cannot seem to get their youngsters to produce the same -practically!"

to champion its contribution to society.

Teachers' training is a key feature in your CSI strategy. Do you think teachers' training in South Africa is sufficiently practical?

If you attended teachers' training college when they used to be around -a bulk of your time was spent on experiential learning and practical application -it threw me at the heart of issues. Today, we take teachers to universities; although good, they don't get enough of practical experience. This is why on paper, they produce distinctions but cannot seem to get their youngsters to produce the same -practically! This is because they have not picked up enough as they could have. Sadly in South Africa, we have closed down these teachers' training colleges.

Why does Investec not have a separate foundation to steer its CSI strategy as other companies do?

For CSI to be successful, it needs to be integrated into the business. I would argue that establishing a foundation external to the business is not always the best move because half the time, if you walk into these businesses with foundations and ask employees what their key CSI focus is, not many can actually answer you. At Investec, CSI is integrated into the business and is on an equal footing as Marketing, HR or any other function.

Let's talk a bit more broadly about corporate social investment (CSI) and corporate social responsibility (CSR). Where are we as corporate South Africa?

If you look at the western world, CSR

is much broader - it includes our impact on society and the planet; that is whether and how, including the ethics with which we generate profits; whereas in South Africa, we seem to have narrowed it down mainly to social development. Although there is an acknowledgement of broader sustainability imperatives, some companies fail to recognise that CSI is important but only a small part of CSR.

What would you say to a typical CFO who argues that instead of narrowing, we have indeed broadened it since the advent of the 1st King Report on corporate governance in the 90's?

Yes you are right! Sustainability -triple bottom line, has long existed and we have seen some compliance, however the extent to which it has been embedded into business needs to move beyond compliance. Very often, senior executives want to follow a tick box approach just to produce an integrated report in terms of corporate governance without caring about the real impact on society - that's the tougher question! Yes you are complying yet society is not realising much of a change resulting in increasing apathy and scepticism around CSI.

But some corporate entities simply do it to comply as they deem it as wasting shareholders' money. Your thoughts?

Look, by complying, you are always going to take money away from shareholders anyway: so why not do so, whilst adding value elsewhere? For instance, the long-term success of the business depends on the success and sustainability of the communities within which we operate, so I would

imagine once shareholders appreciate this -and they often do - it becomes easy to secure their vote!

What is your advice to High School students seeking to decide what to study at tertiary?

Do not ask yourselves what South Africa needs but what brings you alive -your passion! There are too many half dead people walking around. People do what they are not passionate about and end up doing it for a salary or as a job instead of doing it as a purpose-driven career which then brings in the money. Passion in what you do ensures you can wake up in your sleep wanting to carry on and make a difference -the same kind of vigour and energy often exhibited by you guys studying towards a Chartered Accountancy Qualification.

Looking back at how your career has turned out, do you have any regrets?

I don't regret anything, if I look back at my career, I think my social development background and being fortunate to have gone into consulting straight from University has been quite helpful. I often receive many job offers that deviate from my passion but I reject them because I don't view what I do as a job. I wake up every day with a sense of burning urgency and fulfilment to do what I am passionate about -being a social development practitioner!

On that note, I just want to thank you for making the time.

I thank you for the opportunity! ■



THE CFO CASE STUDY COMPETITION 2016

IN RETROSPECT

*Buhlebenkosi Mkandla, Junior Editor-
The Future CFO Magazine*

The CFO (Chief Financial Officer) is an international, annual multi-round business management and leadership-focused case study competition organised by The CharterQuest Institute. It challenges university students around the world to prove they can compete at the highest level: by solving a set of complex and integrated finance, operational, strategic and ethical problems that beset a real-world global business in the emerging markets. The objective is to hone the participants' entrepreneurial and business acumen, teamwork, analytical, critical as well as the strategic thinking skills that will be required of them to thrive as future finance and global business leaders.

The maiden edition of the competition, launched in 2016, was a spectacular success – entries sat at 1278 aspirants, organised into 320 teams from 53 universities in 25 countries and 5 continents, all aspiring

to be crowned global champions and scoop the ZAR100,000 cash prize ([See our last issue on why it was launched, the format, judges and sponsors](#)).

After multiple stages of rigorous case analysis and video presentations over a gruelling period of 6 months, South Africa was ready to host its first ever global case study competition; pitting the best 6 of the 320 teams from around the world who had entered - the 6 teams came from top universities in Australia, Ghana,

Indonesia, South Africa and Zambia.

DAY 1 SAW THE ARRIVAL OF THE TEAMS AT THE OLIVER TAMBO INTERNATIONAL AIRPORT

After months of preparations, a CharterQuest team of 6 was ready to welcome our guests –the teams, their mentors, international judges and university representatives –led by Tshegofatso Makhene (ACCA student) as well as Tshenelo Ramewela (CIMA student) both of whom had inspired the Institute's own success at the Barclays-sponsored CIMA 2015 Global Business Challenge (GBC) in Poland, returning with a 3rd place finish in the future business leader category.

As the teams arrived at different times, they were welcomed with flowers, fanfare and a red carpet treatment;





typical of the (South) African hospitality. It was exciting to witness some members of the diplomatic corps from the participating countries who had arrived to welcome and support their teams. Emmerentiana Bweupe of the Zambian High Commission in South Africa (and First Secretary of Education), shared her excitement on camera (paraphrased): *"The CFO Case Study Competition' is what Africa has been waiting for. It is about time that the students stepped outside the classroom to find themselves in the global business environment."*



DAY 2 WITNESSED THE SEMI-FINALS AT THE JOHANNESBURG STOCK EXCHANGE (JSE)

Suddenly, all the friendship and smiles from Day 1 and the twitter, instagram and facebook postings in the morning of Day 2 seemed to vanish –the actual semi-finals had arrived –and all bets were off! The



EmCee (MC) extraordinaire – Johnny Eliades took brilliant control of the scene and introduced a high powered international panel of judges – between six of them, over 100 years of experience in finance, business leadership and academia –all highly qualified in their own right - chartered accountants, MBA's, PHDs, you name it!

There was applause and then a deafening silence as the first team (all having been escorted out and locked up shortly after the ceremony opened) was called in to face the international panel of judges and the audience. The goal: present a package of solutions and convince the judges – now reconstituted as the MCOM Board –in 15 minutes, that you have the best solutions to move the company forward, and then take probing impromptu questions for another 10 minutes; on your team's package of solutions.

The case company –MCOM, was written around the strategic challenges of MTN, Africa's largest

mobile telecommunications network. MCOM was faced with strategic threats, weaknesses and opportunities; with some serious embedded ethical dilemmas involving compelling individuals and powerful stakeholders that created the context for significant organisational change.

The key issues included (1) security crisis and legal wrangling in Nigeria (2) a strategic mobile operator license opportunity in China (3) strategic decision to reverse or proceed with a newly-created Shared Services Center (SSC) in South Africa (4) political risk and strategic uncertainty in Iran and (5) massive fine and potential damage to MCOM's capital structure. Invited alphabetically by Team Name, each team mounted the stage:



The first to present was **Team Allez from Australia** –they would ask the Board to (1) negotiate with the government in Nigeria (2) enter China by acquiring a smaller operator rather than CloudNet (3) proceed with the SSC in South Africa but scale down (4) sell-off to Turkish operator and walk away from Iran and (5) raise capital through an accelerated book build.



Next was **Team Athena from Zambia**

–they would make a strong case for (1) litigate against the government of Nigeria, if guilty, negotiate part and gradual payment (2) enter China through Joint Venture with CloudNet (3) proceed with the SSC in South Africa (4) sell-off to Turkish operator and walk away from Iran and (5) raise capital by monetising passive assets whilst liquidating investments.



Third was **Team Dolphins from Indonesia** –they advised the Board to (1) settle court process in Nigeria immediately (2) enter China by acquiring CloudNet (3) proceed with the SSC in South Africa (4) sell-off and walk away from Iran and (5) implement a sale and lease back operation.



Fourth was **Team Snipers from Ghana** who made a strong case for (1) halt court case and deactivate all sim cards in Nigeria (2) enter China by acquiring CloudNet (3) proceed with the SSC in South Africa but first secure stakeholder buy-in (4) consolidate and expand in Iran and (5) choose debt and not equity finance.



Fifth was Team UKZN 3rd Years from University of Kwa-Zulu Natal, South Africa. They would argue for MCOM to streamline its operations and to consolidate first before attempting to expand -asking the Board to (1) attempt out of court settlement and then negotiating for a fine reduction in Nigeria (2) enter China via a Joint Venture with CloudNet (3) implement two SSCs –one dedicated for Nigeria and one for the other 19 countries (4) sell to Bartini and walk away but negotiate for payment outside of Iran to avoid sanctions (5) sell network towers, issue debt and then equity.



Sixth was Team UP116 from University of Pretoria, South Africa. They advised the Board to (1) broadcast a notice regarding the deactivation of all unregistered sim cards in Nigeria (2) enter China via an acquisition of CloudNet (3) proceed with the SSC plan but retain a few key positions as compensation for removing majority of low level transactions from affected countries (4) retain current holding in Iran and stay the course (5) settle the fine by disposing off towers.

By 3pm, the semi-final leg of the

competition was over! The judges and audience had been entertained with a wide range of analytical approaches, yet converging to broadly similar solutions to the 5 main questions –it came down to confidence on stage and delivery! Down to the wire! The savvy and tactical agility with which each team had attempted to outmanoeuvre the other was extraordinary. It was high stakes –only three spots were available for the top 3 of these 6 world class teams.



DAY 3 WAS THE GLOBAL FINALS AT THE FINANCE INDABA –SANDTON CONVENTION CENTRE (SCC)

It started with scene 1 –the judges had managed to determine the top 3 of the 6 teams that would contest in the finals and were ready to announce at Africa’s largest expo of finance professionals –Finance Indaba Africa. The Managing Director of CFO South



Africa –Graham Fehrsen opened the stage and introduced The CFO Project Director –Valentine Nti. He wasted no time to recap on the day before quickly passing the microphone to the Chief Judge for the semi-finals -Fabian Cazares, CFO of Phillips Southern Africa -who proceeded to announce the top 3 teams: Team Allez from Australia, Team Athena from Zambia and Team Snipers from Ghana. It was the end of the road for the other 3 teams as they would await a feedback and debrief session with the panel of judges.

The top 3 teams are whisked away and locked-up for 3 hours to work on an extended version of the MCOM case whilst the other three teams meet the

judges to receive their coaching notes and feedback as well as ask direct questions on how they could have been more competitive. It came down to ‘know your subject matter, analyse and quantify the issues financially and non-financially, display team work and confidence on stage.’

As the 3 hour time allowed for the top 3 teams to work on the extended case study drew to an end, we were converging for scene 2 –the grand finale! The CFO Project Director, Valentine Nti set the scene, ‘.....today is a dream come true, but it is only the beginning of a new dream, we are setting out to change and revolutionize education on the continent. We are trying to bring real world business challenges into the classroom through this competition...’ Shortly after, each team will take turns for 15 minutes



presenting and then another 15 minutes being bombarded with a new

set of complicated questions.

The strategic developments at MCOM had taken a turn for the worse –the board needed pressing answers: (1) MCOM had manipulated IAS37 in the provision of the fine (2) the SSC Project had derailed –running over cost and behind schedule (3) a group legal and negotiation strategy team had been unethically set up –and four choices are on the table –take unilateral action, negotiate and inject cash from outside, negotiate but stagger payments whilst listing on the Nigeria Stock Exchange or pull out from Nigeria (4) will we meet our earnings per share and gearing targets for 2016? (5) which of the 4 short-listed candidates should we appoint as the next group CEO?

It was clear the teams had to up their

game and they did. They did to a level beyond imagination! The judges were stunned! The audience wowed! The trophy was in sight! Within 3 hours the drama was over and the Chief Judge was ready to announce the winners and we were back to the main stage of the Finance Indaba Africa.

At scene 3, speakers took turns to praise the quality of the competition and the teams. First was Professor Elias Links, Distinguished Senior Diplomat and Professor Extraordinaire of the University of Stellenbosch

Business School, then Pat Semanya –market Head of ACCA South Africa and finally it was the turn of the Chief Judge – Deon Fredericks –CFO of Telkom SA. As he ended his speech, he singled out Team Snipers from Ghana for 3rd place finish: there was loud applause, then a breath of silence –it had come down to the last 2 teams, Team Allez from Australia and Team Athena from Zambia. The Chief Judge paused ‘.....and the winner is...TEAM ...ATHENA! The crowd went wild –(South) Africa’s first global case study competition –The CFO, had just produced its first champions!

As scene 3 wound down with congratulatory messages and the media interviews, the stage was set for scene 4 –the competition gala dinner at Michelangelo 5 Star Hotel. It had to live up to the world class expectations that had already been set and it did! It brought together our young future business leaders, professionals, universities, professional bodies, policy makers and big business for one purpose: to inspire the next generation of CFOs & Global Business Leaders. Some VIPs in attendance included Professor Mervyn King –global icon and South Africa’s doyenne of Corporate Governance and Dr. Terence Nombembe -CEO of SAICA. There was good music, good food, inspiring speeches and colourful celebration of our winners, and then, the 2nd and 3rd prize awards followed by The CFO Brand Ambassador 2016 Award which went to Elize Kirsten of University of Pretoria for inspiring the greatest number of teams to enter from a single university.

DAY 4 WAS BACK AT THE JSE TO BLOW THE KUDU HORN AND OPEN THE STOCK EXCHANGE MARKET

It was designed to signal to the global business community that (South) Africa’s first global case study competition had produced its first champions and that the competition was here to not only stay but develop and become a signature event the world can look forward to every year to identify and celebrate some of the world’s most renowned business leaders long before they emerge on the global scene. It opened with a speech from the Business Development Manager of the JSE, then the CFO of the JSE Aarti Takoorden and then Valentine Nti –The CFO Project Director, thereafter the count-down to blow the famous kudu horn was in motion 10, 9, 8, 7, 6, 5, 4, 3, 2, 1Trumpet!

The attention has now turned to preparations for the 2017 edition. Entries are open till March 31, 2017 as we build up to the global finals yet again in October 2017.



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