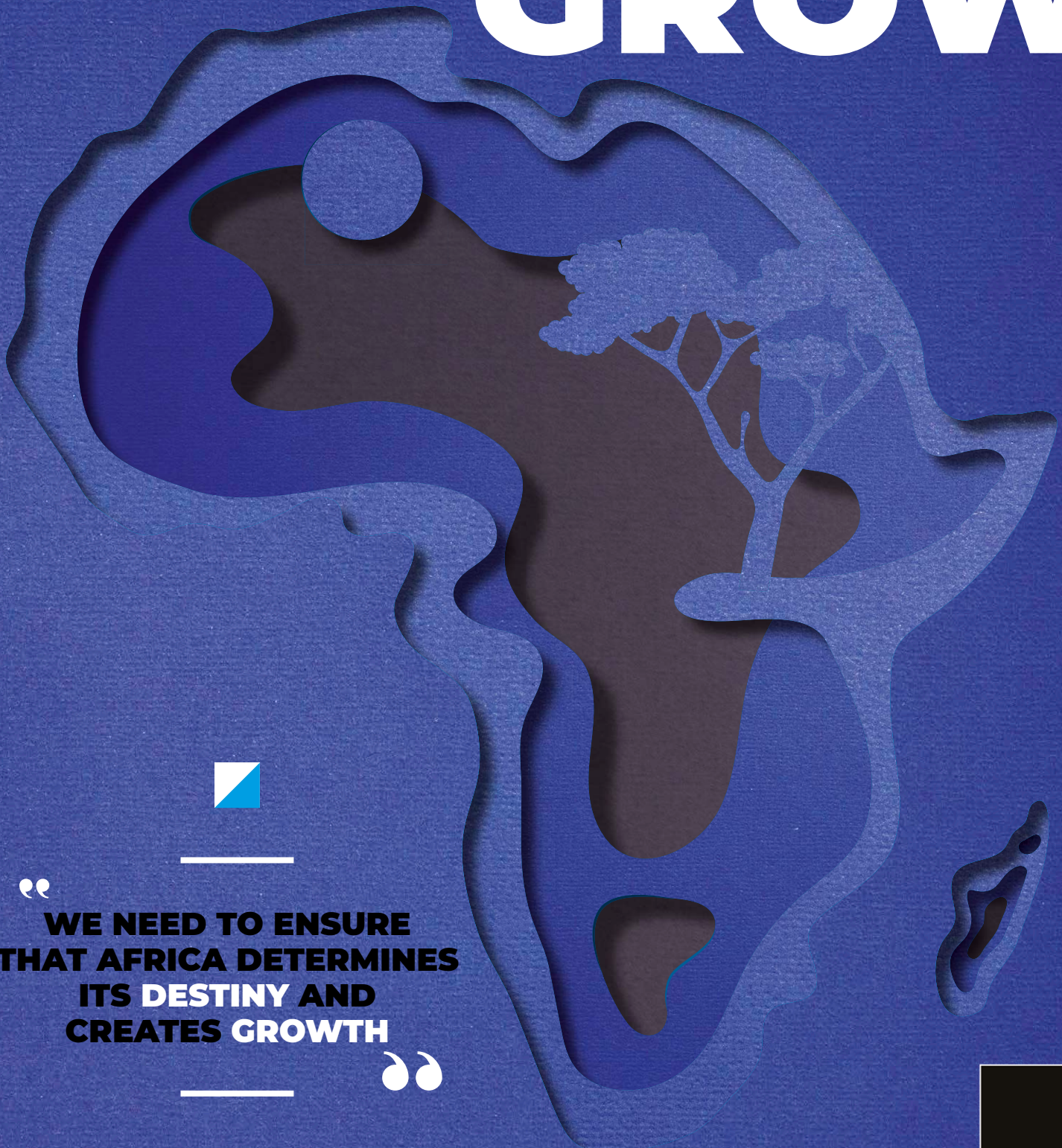


# UCT GSB YEAR IN REVIEW 2019

# GROW



“  
**WE NEED TO ENSURE  
THAT AFRICA DETERMINES  
ITS DESTINY AND  
CREATES GROWTH**





# CONTENTS

## 02 DIRECTOR'S NOTE

“Growth is the great separator between those who succeed and those who do not.”

## 04 UCT GRADUATE SCHOOL OF BUSINESS

**ECOSYSTEM** “Growth of development finance expertise”

## 06 ADDRESSING ACCREDITATION

“Rankings matter in a highly competitive world, and making sure these are achieved and maintained requires the UCT GSB to undergo a constant process of self-reflection, self-improvement and organisational **growth**.”

## 08 EXECUTIVE EDUCATION

“[Ranking 51 in the *Financial Times* Customised Executive Education rankings] is a vivid testament to the work we have put in to **grow** and enhance our offering to clients over the years.”

## 10 IN CONVERSATION

“The Impact Investing Task Force is... supported by multiple working groups that focus on **growing** specific parts of the market.”

## 14 NEW FACULTY

“The book is about a student who meets every Tuesday with his old professor who’s been diagnosed with an incurable illness. It teaches us that it’s never too late to **grow** and learn.”

## 18 CASE WRITING CENTRE

“In 2019, the UCT GSB sunk its academic teeth into many business dilemmas, from UCOOK’s **growth** challenges and expansion and the beleaguered SABC to the energy-drained Eskom and the Markus Jooste chaos of Steinhoff International.”

## 22 CASE STUDY COMPETITION

“Sustainability-focused fashion brand ECOALF faced a series of **growth** challenges, and the UCT GSB team had to come up with a viable business plan that would allow ECOALF to scale up while staying true to its sustainability values.”

## 24 GSB FOUNDATION

“The personal **growth** I went through this year? I didn’t expect it, to be honest. I felt the year would be about books, books, books – but actually it’s been more about my own **growth**.”

## 28 DEVELOPMENT FINANCE CENTRE

“With investors increasingly looking towards the continent for their future **growth**, we need to ensure it determines its destiny and creates **growth**, based on real development and widespread prosperity.”

## 30 LEADERSHIP LESSONS

“Today, almost every student is interested in doing business entrepreneurially or engaging in portfolio careers whereby they work for a large company while **growing** their own startup venture on the side, either on their own or in partnership networks.”

## 36 POWER FUTURES LAB

“The centre remains small but it has an outsize impact on the energy sector across the African continent, and it is poised to **grow** as it concludes more funding contracts.”

## 39 SIGNATURE

“We did a good job of raising this generation. They are kinder, they want to preserve the planet, they want to make a difference, they want to **grow** and to matter.”

## 40 ACADEMIC CONFERENCE CENTRE

“The four conversations that took place on launch night were representative of the UCT GSB’s distinctive offering, covering meaty topics ranging from whether nationalisation of banks or recapitalisation of development finance is a more effective strategy for economic **growth**, to what role digital marketing professionals can play in leapfrogging the negative effects of social media on the African continent.”

## 48 ALUMNI

“Following her studies at the UCT GSB, Mukona Khalushi remains involved in the institution – a relationship that has added impetus to her personal **growth** and further motivated her to give back to communities.”

## 52 E-TRACK PROGRAMME

“It was amazing to take my business idea and let it **grow**. You don’t usually find opportunities like that.”

## 54 RESEARCH STATEMENT

“A **growing** proportion of our papers, including those in top-tier journals, are now co-authored by current or recently graduated PhD students.”

## 56 EVENT HIGHLIGHTS

“In *After Dawn*, Mcebisi Jonas analyses the crisis at the heart of our current system, placing politics at the centre of policy-making and implementation at the expense of **growth**.”

“LIFE BEGINS  
AT THE END OF YOUR  
COMFORT ZONE”

– Neale Donald Walsch,  
U.S. AUTHOR, ACTOR AND SPEAKER

**Published on behalf of the University of Cape Town Graduate School of Business by:**  
New Media, a division of Media24 Pty Ltd.  
New Media House, 19 Bree Street, Cape Town  
PO Box 440, Green Point, Cape Town, 8051  
021 417 1111 | [www.newmedia.co.za](http://www.newmedia.co.za)

### Editorial

**Editor:** Ami Kapilevich  
**Group Art Director:** Faranaaz Rahbeeni  
**Cover Art Director:** Marcus Viljoen  
**Group Managing Editor:** Chantel Kleinsmidt  
**Copy Editor:** Pieter Vermaak

**Proofreader:** Ania Rokita Taylor  
**Contributors:** Glynis O’Hara, Biddi Rorke, Jonathan Ancer, Jeremy Daniel, Donald Paul, Michelle Matthews, Kosta Kontos, Thabiso Mochiko, Mark van Dijk, Ralph Hamann, Vedantha Singh

### Publishing

**Group Account Director:** Cat Anderson  
**Creative Director:** Mark Serra

### Management

**Managing Director:** Aileen Lamb  
**Commercial Director:** Maria Tiganis

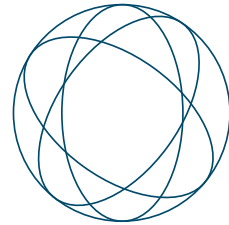
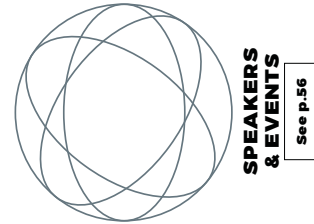
**Brand Strategy Director:** Andrew Nunneley  
**Chief Financial Officer:** Venette Malone  
**CEO: Media24:** Ishmet Davidson

### UCT GSB

**Interim Director:** Kosheek Sewchurran  
**Marketing Manager:** Darren Ravens  
**Marketing Coordinator:** Fehraad de Nickler

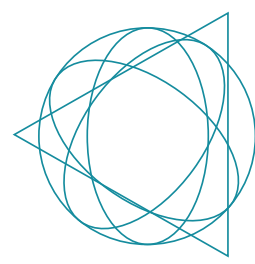


# THE UCT GRADUATE SCHOOL OF BUSINESS ECOSYSTEM



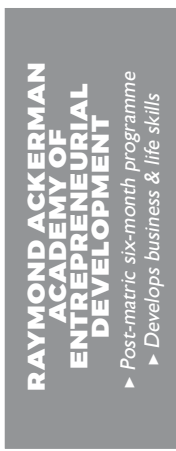
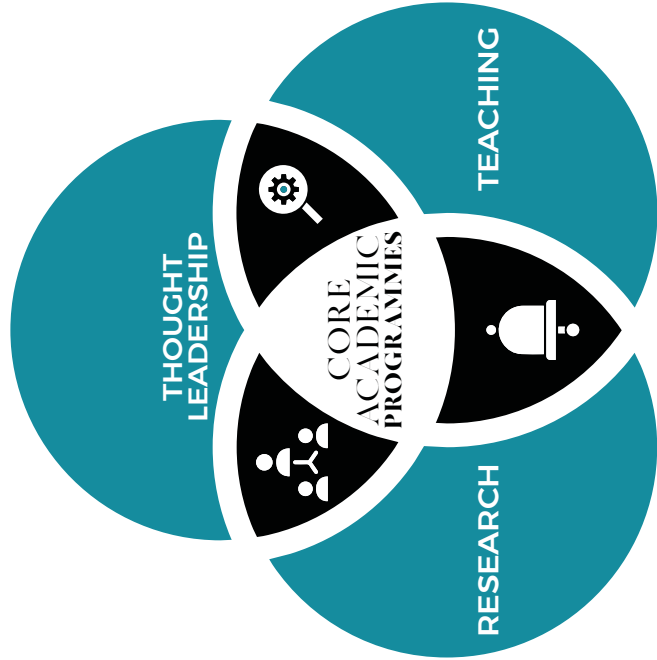
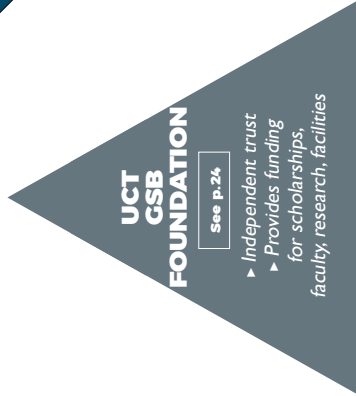
**INTERNATIONAL  
RELATIONS**

Study Tours | GNAM Week  
PhD Symposia | Workshops



**ALUMNI  
NETWORK**

See p.48





# RANK IN CLASS

In 2019, the UCT GSB **achieved several top academic rankings**, and was recognised for championing conscientious capitalism.

TEXT | GLYNIS O'HARA

R

ankings matter in a highly competitive world, and making sure these are achieved and maintained requires the UCT GSB to undergo a constant process of self-reflection, self-improvement and organisational growth.

All this work has borne fruit. In November last year, it was announced that the UCT GSB's Executive MBA programme is rated number 47 in the world by the *Financial Times*. This was described by the business school's Interim Director, Associate Professor Kosheek Sewchurran, as "a significant endorsement for the innovative work we are doing here in Africa to find better ways to produce ethical, aware and empathetic leaders capable of leading with impact in the 21st century."

The EMBA is also ranked number one in Africa, and 46th globally, in the Quacquarelli Symonds (QS) Global Executive MBA Rankings. The school has been ranked in the top three African business schools for the past 12 years by Eduniversal, a peer-ranking association – meaning fellow business school deans vote for the top institutions.

"Here we attained the number one ranking for nine consecutive years," says Rayner Canning, the UCT GSB's Director of Business Development. "An incredible run!"

The focus in the past few years, says Canning, "has been to listen to our students, alumni, employers, the market and corporates – and review our objectives through the lens of the impact we hope to make in the world and, in particular, in Africa."

The school's aspirations – to provide future leaders with the relevant knowledge, skills and competencies to spearhead change in Africa and beyond – have shaped its programme offering, hiring practices and resource allocations.

## THE TRIPLE BOTTOM LINE

Another feather in the UCT GSB's square academic cap was the full-time MBA programme ranking in the Corporate Knights 2019 Better World MBA Top 40. Calling itself "the voice for clean capitalism", Corporate Knights is a Canadian media, research and financial information products company focused on promoting an



## 2019 AT A GLANCE

### JANUARY

The UCT GSB's five-year AMBA accreditation, awarded in January 2018, carries through.

### APRIL

The GSB's Executive MBA comes in at number one in Africa and number 46 in the world in the Quacquarelli Symonds (QS) Global Executive MBA Rankings.

### JUNE

The UCT GSB climbs 16 places in the prestigious *Financial Times* Customised Executive Education ranking from 2018 to reach number 51 globally this year.

### OCTOBER

*Financial Times* Executive MBA ranking – the UCT GSB becomes a first-time entrant, placed 47th in the world.

### NOVEMBER

Rated in the top 40 of the Corporate Knights Better World MBA ranking.

economic system in which prices fully incorporate social, economic and ecological costs and benefits.

"We are very pleased," says Canning. "We last ranked in the Corporate Knights top 40 in 2016. This recognises us as one of the top programmes in the world instilling a holistic purpose of business in future leaders, ensuring they are equipped with the skills, tools and values to build a more inclusive and prosperous society in sync with our natural world."

## TRIPLE CROWNED



The UCT GSB is among the one per cent of business schools globally to be Triple Crown-accredited, a status granted collectively by the three largest and most influential business school accreditation organisations.

"Schools are audited either every three or five years, and the focus is typically on ongoing improvement and remaining relevant to one's client and societal audience," explains Rayner Canning, the UCT GSB's Director of Business Development Accreditation.

Three bodies give the Triple Crown its name: the Association to Advance Collegiate Schools of Business (AACSB), based in the United States; the Association of MBAs (AMBA), in the United Kingdom; and the European Union's EFMD Quality Improvement System (EQUIS).

The school tracked key measurements and requirements of the accreditation bodies, says Canning, and was always aware of how certain decisions may affect it. "However, these are not deciding factors – we seek impact first."

This really speaks to having an impact in our African context."

The ranking also reaffirms the UCT GSB as a thought leader in the unique demands and possible solutions for Africa and emerging-market economies.

"There are often high degrees of inequality, as we see playing out in South Africa," says Canning. "The school and its courses cannot be only about profits – positive societal impact is also required of business. Students in our markets need to understand the broader impact of business as well as how best business can thrive and survive while creating long-term sustainable value for broader society."

"So it's about more than just shareholder wealth creation. Business also has to consider the workers, communities and the environment. "This makes business education a challenge as there are multiple objectives – the shift has been from the single bottom line to the triple bottom line. It is far easier to chase and measure one target than three."

## AFRICAN SPECIFICS

With regard to the *Financial Times* Global Top 100 MBA programmes ranking, Canning says there are crucial differences between Africa and the European, Asian and North American scenarios.

"It all depends on the comparison criteria," he says. "For example, 40 per cent of the *Financial Times* Global MBA ranking score looks at graduates' salaries and percentage salary increases. Given the performance of the rand and the South African economy over the past three to five years, it would not be fair to compare institutions in South Africa – or other emerging-market countries for that matter – to schools located in Europe and the US."

Canning also points out that South Africa's unique history shapes its business context. The *Financial Times* ranking gives relatively high scores to schools that have international faculty and where more than half of the students are international, which does not align well with South Africa's employment equity and skills development agenda for higher education.

"We need to remain focused on delivering impact to our students, and this means remaining relevant in what, how and where we offer our programmes."

"This is achieved by having the right combination of faculty, research focus, service excellence and global partnerships. So the focus at the UCT GSB is on impact across numerous areas, one of them being the new knowledge we create through our research endeavours, how we create it and how we use it."

These criteria put the Executive MBA's 47th place in the *Financial Times* ranking into perspective – a remarkable achievement indeed.



# GROWING CORPORATES

The **Customised Executive Education Programme** has reaped huge rewards this year, from climbing the *Financial Times* rankings to winning a top international award.

TEXT | GLYNIS O'HARA

**S**pecifically tailored to a client's strategic objectives, the UCT GSB's philosophy for its Customised Executive Education Programmes ensures a meticulously collaborative approach to co-designing programmes, in tandem with clients such as Santam, Absa, Anglo American Platinum and Standard Bank.

The approach has been a huge success, taking more than 35 companies through courses designed to improve their people's performance and bottom line. In 2019, the Customised Executive Education Programme rose 16 positions in the *Financial Times* Customised Executive Education rankings to reach number 51 in the world. The UCT GSB is one of just three African business schools to make it into this year's ranking.

"This is a tremendous win for the UCT GSB," says Kumeshnee West, Director of Executive Education. "It is a vivid testament to the work we have put in to grow and enhance our offering to clients over the years."

The *Financial Times* ranked the UCT GSB programme top in Africa in faculty diversity, meaning that its faculty is gender-representative and draws on a rich mix of

nationalities. It also scored in the top 50 worldwide in value for money and future use (the likelihood that clients will use the school again).

"This is no lightweight ranking, and bear in mind there are thousands of business schools in the world, so 51st is an impressive feat," says Rayner Canning, the UCT GSB's Business Development Director. "This is an affirmation of our high-touch, client-centric approach to customised education."

Another highlight of the year was that the GSB's programme had retained more than 80 per cent of its customised corporate clients over the year, Canning adds – "a huge feather in our cap in terms of client retention, and being relevant and a strong corporate partner in the African market."

## WINNING GOLD

**T**he UCT GSB is also the first African business school to win the European Foundation for Management Development (EFMD) Excellence in Practice Award for the Customised Executive Education Programme's Standard Bank Masterclass in Strategic Client Management Programme (MSCMP).

In November last year, Canning and his team travelled to Spain with Standard Bank representatives to pick up the Gold Award at the EFMD's annual conference. This year's conference will be hosted by the UCT GSB.

A customised executive education learning intervention co-designed by the GSB in partnership with Standard Bank Corporate and Investment Banking (CIB), the MSCMP has been running since 2014, graduating nearly 400 delegates from 17 African and six other countries. The goal has been to emphasise the role the relationship manager plays in client-centricity.

"The MSCMP has had a really significant impact on individuals and on the company's bottom line," says Canning. "We've seen massive spikes in performance after our courses."

Between 2014 and 2016, Standard Bank had its UCT GSB Masterclass programme independently audited. Apart from the relative intangibles of personal growth,

each graduate reported a multimillion-rand average increase in revenue generation. With hundreds of its delegates having passed through the UCT GSB's Customised Executive Education Programme, that easily puts Standard Bank's return on investment into the many billions of rands.

The programme provided a critical opportunity to invest in the role of the Client Coverage Manager, empowering them to lead the client relationship, backed up by a client services team.

The bank could then service its large clients with one relationship manager – a single contact point – enabling them to meet their clients' needs more effectively. CIB typically services large multinationals that contribute roughly 50 per cent to Standard Bank's overall revenue.

"The MSCM Programme represents our Corporate Investment Banking focus on delivering exceptional client experiences in all markets in which we operate," says Kenny Fihla, Chief Executive: CIB at Standard Bank Group.

"It's wonderful to be acknowledged by the EFMD for excellence in delivering an impactful learning experience for our people in partnership with UCT's GSB."

Lenie de Waal, CIB Human Capital/Global Learning Partner, says the programme needed to be aligned with their vision and how they could grow the business in Africa. "It needed to change people's ways of working, with a strong focus on non-financial skills, in order to impact financial gain. It also needed to be practical, give delegates real, usable skills, and incorporate real-world client strategies in the learning process."

## LEAD CAMPUS SUSTAINABLE LEADERSHIP IN AFRICA PROGRAMME

The UCT GSB launched a very special programme late in 2019, concentrating on leadership and general management while paying close attention to the specific nature of the African continent.

One focus of the Lead Campus Sustainable Leadership in Africa Programme is on gaining a greater understanding of sustainable and inclusive business models.

Delegates, who must have three years of higher education and be bilingual in French and English, started in November 2019, and will be attending courses and discussions in five countries, namely South Africa, Ivory Coast, Morocco, Kenya and France. The programme, which includes a real-life sustainable innovation project, runs until June 2020.

### The objectives are to:

- Train the current and future leaders of the Africa of tomorrow
- Anticipate and understand current geopolitical, economic, technological and societal changes
- Imagine innovative and effective business models from an economic, social and environmental perspective
- Interact with highly diverse stakeholders, and build bridges between Africa and the other continents.

\* Contact Jill Bost at [Jill.bost@gsb.uct.ac.za](mailto:Jill.bost@gsb.uct.ac.za) or 021 406 1036 for more details.

## CONTINUOUS IMPROVEMENT

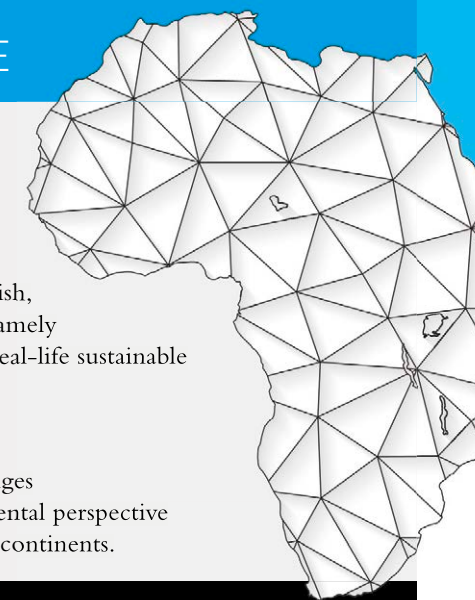
**C**ustomised executive education means clients work in partnership with UCT GSB staff on meticulously crafted approaches to design programmes that address a client's strategic objectives.

"We work with companies on very specific training, learning and development needs," explains Canning, "whether to improve performance or create a new department, for example. The focus is on improving the bottom line and giving the staff the competencies, skills and knowledge to be able to perform better. It's very much an interactive, hands-on, practical set of tools and skills that we develop for companies."

Companies that have developed programmes with the school also include Allan Gray, Nampak, Agra, Randgold and McDonald's. "We do a lot of work in financial services, government, telecommunications, fast-moving consumer goods and mining," he says.

"The motto we have in business development is BEST: 'Better every single time'. We seek to improve what we're doing, in every single module within a cohort. Every day we look to improve – on the content, how we deliver the programme, the materials in the programme, the faculty's performance in front of the delegates, the administration and evaluation.

"We work closely with human resources teams and look at this almost on a session-by-session, day-by-day basis, making sure we're improving, with a high level of engagement from the school's leadership within client programmes."





# IN CONVERSATION

**Tine Henriksen** and **Xolisa Dhlamini** discuss the status of impact investing in South Africa and beyond.

TEXT | BIDDI RORKE

**XOLISA DHLAMINI** is faculty in the UCT GSB's Development Finance Centre. His areas of interest include development finance, sustainable finance, sustainable responsible investment, impact investment, and the organisation of capital markets.

**TINE HENRIKSEN** is the Innovative Finance Lead at the UCT GSB's Bertha Centre for Social Innovation. She focuses on building impact finance markets, knowledge and talent.

## Q WHAT IS THE DISTINCTION BETWEEN IMPACT INVESTING AND DEVELOPMENT FINANCE?

**XD:** Finance is essentially a set of decisions around sourcing and allocating financial capital. With development finance you also have developmental outcomes that are supported through the allocation of these financial instruments.

The idea of impact investment is almost to operationalise a finance decision from a developmental impact perspective. The way I see it, impact investing fits into a broader set of various decisions that go into financing development. Tine, would you agree with that?

**TH:** Yes, I definitely think so. Put very simply, development finance often talks about infrastructure and revolves around development finance institutions.

In the early days of impact investing, we talked a lot about private equity models, and fund management strategies around education, healthcare, financial technology, financial inclusion and so on. That was our initial focus – and often the capital came from foundations as well as development finance institutions to seed those funds.

I think what we're seeing now is more of a strategic merger between development finance and impact investing, which is increasingly focused on how to leverage additional private sector capital.

When we talk to institutional investors about impact finance, we often give them the investing for impact

spectrum, which spans traditional investing, responsible investing, socially responsible investing, impact investing and venture philanthropy. The spectrum thus covers different pools of capital and different risk/return expectations. There's a lot of focus right now on how foundations and development finance institutions can, for instance, de-risk some of these different players entering the investing for impact sphere at scale.

**XD:** One of the difficulties in reeling in other institutional investors has been the genesis of this type of investing being driven by development-financed institutions, which, as a mandate, are supposed to show they've had a developmental impact.

I think this raises challenges, as we have all these other institutional investors who may not necessarily have a very explicit developmental mandate. It becomes quite difficult for them to engage with impact investing in the way we'd like.

So, that's why you've found that the development finance institutions' mandate is not only to fund development, but also to support the development of the financial/capital market. In other words, if you have a developing or developed public financial market, they would go in and develop the private market, which may be underdeveloped.

Part of the thinking is that if you do fund private equity, or unlisted investments, you create a pipeline for public markets' participation. Underpinning this is the hope that investors in private equity investments could exit through initial price offers on the public market. So, essentially, giving breadth to the market, but also deepening it.

This issue seems to have had an influence on impact investment happening through private equity because the development finance institutions (DFIs) had that kind of thinking about where they should be playing.

And now the narrative and the challenge is that, as an impact investment industry, we're not only trying to rope in other institutional investors in the private sector who have other primary mandates, but we're also shifting from this idea that impact investment is, or should be, primarily through private equity or unlisted investments.

### TINE HENRIKSEN

"WITH THE SUSTAINABLE DEVELOPMENT GOALS INVESTMENT GAP AT \$2.5 TRILLION PER ANNUM, WE NEED PUBLIC MONEY TO ATTRACT ADDITIONAL PRIVATE SECTOR CAPITAL"

### XOLISA DHLAMINI

"I GOT A VERY TRUE SENSE THAT PENSION FUNDS DO WANT TO HAVE THEIR ASSETS CONTRIBUTING TO THESE SOFT INFRASTRUCTURES"



**TH:** Yes – with the Sustainable Development Goals (SDGs) investment gap at \$2.5 trillion per annum until 2030, we need public money to attract additional private sector capital. That means we need to use the development finance investment portfolio, which we haven't done, to a more significant extent.

If you're an investee of a DFI, how do we put you into a pool and get other people to invest in it? That way, a secondary market is created and DFIs have freed up capital to do what they're best placed to do – underpinning and deepening the market, as you said, Xolisa. We're starting to see examples of such instruments emerge.

Another interesting trend is that DFIs themselves are starting to say, "We need to rethink how we think

**XD:** In our development finance courses we refer to those as social infrastructure, or public goods. That's also one of the contentious issues around who is then responsible for delivering that soft infrastructure. And it becomes very contentious when you start speaking to the other institutional investors that you're trying to attract, for example, pension funds.

Pension funds' primary mandate is to generate investment returns so their members are able to retire. They don't necessarily see development as their primary mandate, although they do have developmental impact through their investments and the amount of money they have. So, that \$2.5 trillion annual investment gap could be significantly filled by pension funds.

about risk." DFIs have always done massive infrastructure, such as roads, harbours, bridges – big investments. Now we're starting to hear more talk about soft infrastructure and redefining risk.

**Q IN SOUTH AFRICA, WHAT IS THE RISK OF BEING ONE OF THE MOST UNEQUAL SOCIETIES IN THE WORLD? PERHAPS THAT MEANS DFIs SHOULD INVEST IN MORE SOFT INFRASTRUCTURE AND, MORE SPECIFICALLY, TARGET AREAS IN NEED OF DEVELOPMENT?**

**XD:** Please clarify what you mean by soft infrastructure?

**TH:** Education, healthcare and so forth – basic service delivery.

Now, it's about how to broaden your view as an institutional investor around what your mandate is and what is expected of you. There's obviously been a lot of talk around how it fits into this idea of your fiduciary duty as a pension fund.

But what's quite interesting is that, through research for my PhD, I got a very true sense that pension funds do want to have their assets contributing to these soft infrastructures. So, my question is: how do you rope in the supply side of the market to cater to the demand?

To what extent is the Impact Investing Task Force succeeding in getting better products, and innovation around these impact investment products, that would make it easier for a pension fund to invest and say, "I am getting a financial return and, look, I'm actually contributing to my people getting better healthcare and

better schools", in Limpopo or in Lusikisiki, wherever their members come from?

The pension fund industry, here in South Africa specifically, has realised the developmental impact of its money, and it's never been blind to it. So, it's not necessarily something that needs to be sold to them. It was evident under the regime of prescribed assets.

**TH:** The issue of prescribed assets is creating quite a bit of debate in the market right now.

**XD:** Yes. It would be interesting to see how a task force like yours tries to get the supply side to be innovative, creating the products that are needed or wanted.

**TH:** That's a good question. First of all, I think it's important to align with the national development plans, as well as the SDGs, to determine what the strategy should be. That's the mandate of the Impact Investing Task Force – to determine local priorities but also to work with international capital providers to ensure investment mandates are, to the extent possible, aligned to the NDP, for example.

The Impact Investing Task Force is a group of fairly high-profile movers and shakers who can open doors and make things happen. They're supported by multiple working groups that focus on growing specific parts of the market.

One of the working groups is focusing on the supply side of impact investing – the provision of capital. Pension funds, as you highlighted, are all speaking

a very new language. Most of them talk about actual intentionality and measurability, which are the two key tenets of impact investing. One of them, the Public Investment Corporation, last year launched an impact investing fund of funds, which means they'll support funds with an impact theme or mandate, such as education, healthcare and green economy.

That's a very significant push coming from one of the big pension funds, to say, "This is what our money is going to go to; this is what we're actually going to invest in."

In September, we're co-hosting the GSG Impact Summit, one of the global flagship impact investment conferences that happen annually. This is the first in

Africa and will hopefully be the largest impact investing gathering on the continent to date.

It creates a really nice line in the sand for the whole industry to work towards, in order to profile South Africa as a leader in impact investing and the continent as a strong investment destination.

We'd like to be able to go on stage and profile that we have a pension fund impact investing fund, a national standard for measuring impact investing, a network of institutional investors committed to investing for impact, dedicated funds for early-stage, high-impact ventures, and a cohort of foundations committed to seeding impact investing products, funds, ventures and so forth.

There's quite a lot of momentum and we're very excited about what the start of the roaring twenties will hold for impact investing on the continent.





# IMPACTFUL ETHICS

**Dr Camille Meyer** is a senior lecturer in social innovation and entrepreneurship. He adopts an interdisciplinary perspective to shed light on ethical processes involved in social entrepreneurial activities and impact investing.

TEXT | BIDDI RORKE

## WHY DID YOU CHOOSE TO JOIN UCT'S GSB?

I think South Africa has tremendous potential, and the GSB is very connected to the social, economic and environmental aspects of the African continent. The notion of having impact is highly pursued and valued at the school, and is promoted by the Bertha Centre for Social Innovation and Entrepreneurship. There is opportunity to focus on improving the living conditions of those who need it most and on the ecological aspect of mitigating our negative impact on the environment, whether it's climate change or biodiversity degradation.

## WHAT IS YOUR PRIMARY GOAL FOR YOUR STUDENTS?

I would like them to understand the complexity of the world we live in, so that as future business leaders they will not be obsessed with only one metric, namely financial, but will understand the broader impact of their business decisions. I want them to be fully aware of all components of society and the business environment. It's about taking a holistic view to understand the role of collective action and the part they play as business leaders in acting for the good of society.

## WHAT DID YOUR SCHOOL REPORTS SAY ABOUT YOU?

That I was a good student. I've always been very disciplined and dedicated. I stay focused and I don't get sidetracked. I value knowledge and all my degrees are interdisciplinary. I completed an undergrad in languages and literature, and two master's – one in European studies and one in development. My PhD focused on economics and management sciences.

## WHAT LIVING PERSON WOULD YOU MOST LIKE TO INVITE TO DINNER?

Thomas Piketty, the French economist who wrote *Capital in the Twenty-First Century*. He explains how the current economic system basically triggers inequality,

and makes the provocative argument that market capitalism will eventually lead to an economy dominated by those lucky enough to be born into a position of inherited wealth.

## IF YOU COULD CHANGE ONE THING ABOUT SOUTH AFRICA, WHAT WOULD IT BE?

There are so many things to change – but one of the most striking is inequality. However, if you really want to change inequality, you need to understand the dichotomies of privilege – and to understand all the factors that put you on the right side of privilege. This might not change anything, but it might change people's psychology.

## BEST COMPLIMENT YOU'VE EVER BEEN PAID?

"It's wonderful to see how much your friends love you."

## YOUR IDEAL WEEKEND?

Basically, it would involve a lot of food and drinks and naps. I enjoy long, long lunches from noon to six – with music. But I don't enjoy being the host – it's too much work.

## WHAT WORD OR PHRASE DO YOU USE MOST OFTEN?

"Excuse my French." Because I'm French, I think it's fair to say that.

*Dr Camille Meyer's research lies at the intersection of three domains – entrepreneurship, organisation theory and sustainability – to explore managerial and organisational issues at the intersection of business and society.*

*"The notion of having impact is highly pursued and valued at the school, and promoted by the Bertha Centre for Social Innovation and Entrepreneurship"*

**Dr Camille Meyer**





# EMPATHETIC ENERGY

**Associate Professor Mignon Reyneke** is a marketing and business strategy consultant with experience in the corporate and academic fields, both locally and internationally.

TEXT | BIDDI RORKE

## WHAT GOAL DO YOU HAVE FOR YOUR UCT GSB STUDENTS?

That they walk away with something they can use, not just theoretical ideas. It is key that they leave with a better understanding of marketing, and life skills they can use.

## IF YOU COULD INVITE ONE LIVING PERSON TO DINE WITH YOU, WHO WOULD IT BE – AND WHY?

American television host, author and motivational speaker Mel Robbins – I love the way she talks about one’s patterns of thinking, her super-practical approach to life and her spot-on advice for just getting things done. And she’s got so much energy – such a firecracker! Dinner with Mel would be an education, and fun too!

## BEST PIECE OF ADVICE YOU’VE EVER BEEN GIVEN?

“Most of the things we worry about never happen – so don’t worry so much.” I tend to have 15 contingency plans (just in case), which almost always turn out to be a waste of energy.

## IF YOU COULD CHANGE JUST ONE THING ABOUT SOUTH AFRICA, WHAT WOULD IT BE AND WHY?

I would remove all hate, whether self-developed or taught. I believe hate is really standing in the way of us moving forward. Imagine what we could achieve without that obstacle.

## BEST COMPLIMENT YOU’VE EVER BEEN PAID?

“You are to life what Paris is to cities” – I’m not sure what it means exactly, but if Paris is involved it has to be good.

## WHAT WORD OR PHRASE DO YOU USE MOST OFTEN?

“Yes, sure!” I have a real problem saying “no” but I’m working on it!

## WHAT TRAIT DO YOU FIND MOST ADMIRABLE IN OTHERS?

Empathy.

## AND WHICH DO YOU FIND MOST ANNOYING?

People who aren’t conscious of those around them. And lateness! Being on time shows respect for others.

## DID YOU EVER HAVE A PLAN B FOR YOUR CAREER?

Yes, I studied architecture for a few years at university. While I enjoyed the design element, I didn’t think I would make a good architect, and ended up studying interior design instead. I still have a passion for beautiful spaces, art and history.

## YOUR FAVOURITE BOOK – AND WHY?

*Tuesdays with Morrie* by Mitch Albom. It’s about a student who meets every Tuesday with his old professor who’s been diagnosed with an incurable illness. It teaches us that it’s never too late to grow and learn.

## WHEN WAS THE LAST TIME YOU CRIED – AND WHY?

Whenever I see an animal rescue story, I just tear up! I can’t watch movies with animals, because what if the dog gets lost or dies? I can’t handle it!

## WHAT WOULD YOUR IDEAL WEEKEND INVOLVE?

Despite popular belief, I am actually introverted and love to spend time by myself. I would spend it in Cape Town, outdoors, with my dog. Nothing more needed.

*Associate Professor Mignon Reyneke teaches digital marketing, and has been involved with custom corporate training in consumer behaviour and marketing for various blue-chip brands.*

*“I believe hate is really standing in the way of us moving forward. Imagine what we could achieve without that obstacle”*

**Associate Professor  
Mignon Reyneke**





# BRINGING BUSINESS TO LIFE

The **Case Writing Centre at UCT's GSB** had a stellar 2019 – winning a raft of awards and converting more staff and students to this learning method.

TEXT | JONATHAN ANCER

**O**n a table at the entrance to the Solution Space at the University of Cape Town's Graduate School of Business is a Rubik's cube. The cube is not only a three-dimensional puzzle with 43 quintillion (that's 18 zeros) possible combinations, it's also a great symbol for one of the business school's most useful teaching tools: case studies.

Like a Rubik's cube, teaching cases enable students to grapple with problems and puzzle through dilemmas, and then propose and debate possible solutions.

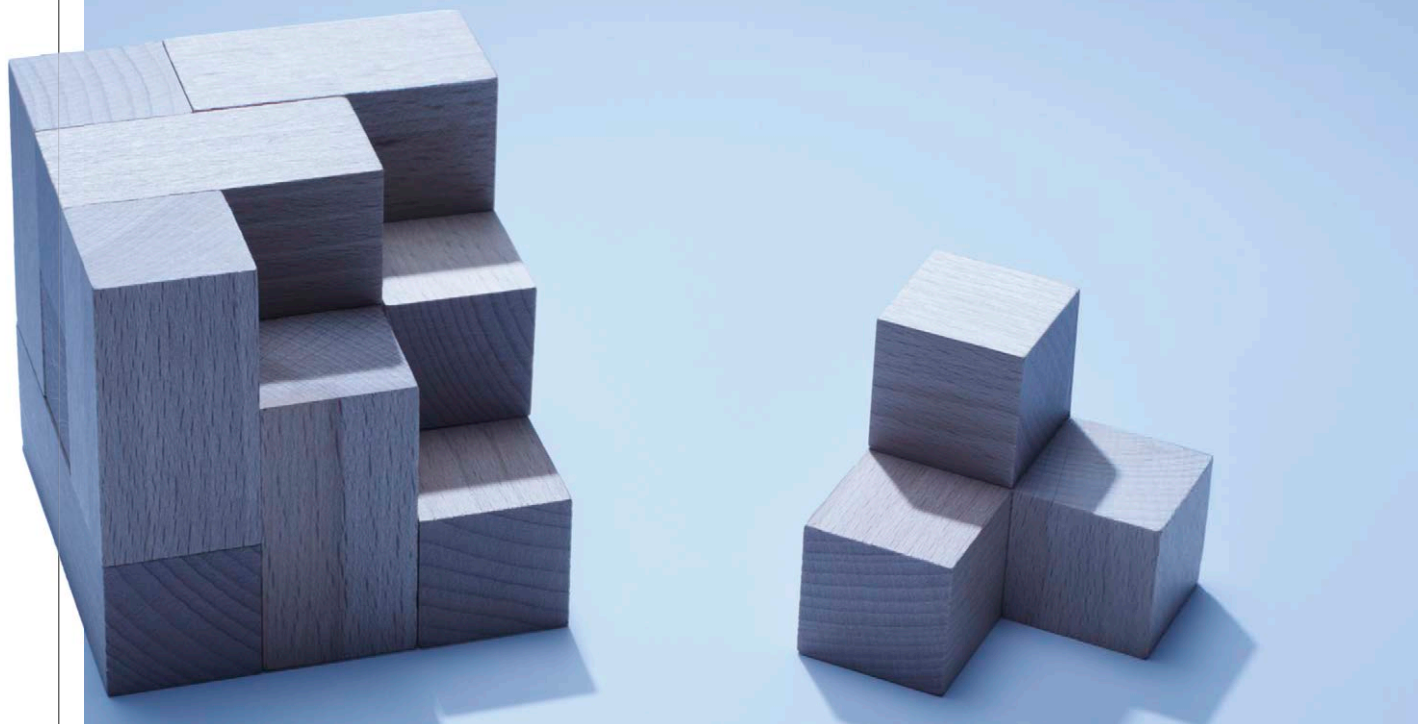
Claire Barnardo manages the Case Writing Centre (CWC) from an office in the Solution Space. Her mandate is to produce and publish teaching cases that reflect the African and emerging-market context. In addition to working with academics to produce teaching cases, the CWC supports students who choose to write a case as part of their MBA research paper.

"There is a desire to learn in this way," says Barnardo. "When we review the MBA students' teaching case research papers, I'm struck by the excellent quality of research, which is testament to the students and their supervisors."

Pioneered at Harvard Business School, the case method is a practical, creative and topical way of learning. It's easy to see why it has become popular with UCT's GSB students.

"Students get to tackle actual complex situations, and dive into the intricacies and nuances the business world offers. It gets messy, but real-world problems are messy," says Barnardo.

She explains that this teaching method brings the multifaceted lessons of local business to life, and is an excellent way for students to learn about corporate governance and how to make difficult decisions to prepare them for the complex challenges of leadership.



Claire Barnardo is the Case Writing Centre Manager at the UCT GSB.



**THE CWC'S  
TEACHING CASE  
COLLECTION WENT  
FROM ZERO  
TO 39 IN JUST  
TWO YEARS**



## PRECISE, CLEAR AND ROBUST

The CWC was launched in 2017 and has gone from strength to strength. Some highlights from 2019 include winning international awards, producing a case study podcast, innovating short-format cases, and assisting academics with conceptualising and co-writing compelling teaching cases.

The CWC's teaching case collection, which went from zero to 39 in just two years, is not only used for its own MBA curriculum but is highly sought-after by business schools around the world. These cases explore a wide range of African businesses, from startups to multinationals, and regularly win international awards. "The awards are a benchmark, and recognition that we are on the right path," says Barnardo.

Producing quality teaching cases is an intensive process that requires collecting valuable and credible data, then picking it apart, analysing it and making sense of it. From the findings, the researchers compile a compelling storyline, focusing on key learning objectives of the case and discussion themes. They then write, revise, edit and rewrite the case study until it is precise, clear and robust.

One of the UCT GSB's teaching cases that hit the precise, clear and robust trifecta was a study on The Duchess – the world's first alcohol-free gin and tonic. The case, authored by MBA student Fran Heathcote and GSB Professor Geoff Bick, won a coveted international award (see sidebar on page 21) and was included in an interactive classroom exercise.

## CASE STUDY CONVERTS

Associate Professor Mignon Reyneke says South African educators were slow on the uptake of the case study method, possibly due to the lack of exposure to this method and the lack of cases written in the emerging-market context. But after teaching a case once, many lecturers do not want to teach any other way.

"Since introducing cases into the classroom, students comment on how much they enjoy it, and how it assists with their understanding and application of the course content and theory. I'm a passionate believer that it is essential in a business school environment," says Reyneke.

This teaching method is deliberately disruptive; lecturers move away from traditional teaching where they stand in front of a class and dispense information to becoming facilitators.

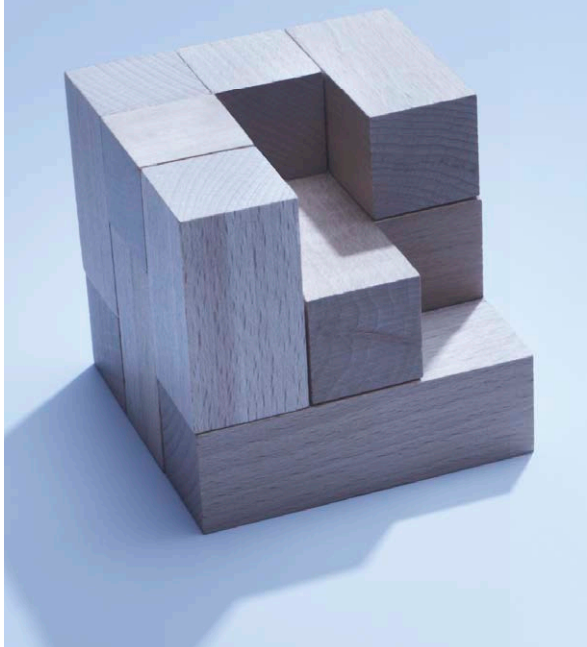
Says Barnardo: "This method works so well because the students, who are from various industries and backgrounds, tackle a business dilemma from many different perspectives and viewpoints. Students exchange ideas, argue and build on each other's thinking. It's so challenging."

Professor Bick agrees. He says the case method teaches students critical thinking in a business environment characterised by

## NO TRAIN, NO GAIN

In 2019, two UCT GSB faculty members, Academic Director Mlenga Jere and Senior Lecturer Grieve Chelwa, attended Harvard Business School's annual Global Colloquium on Participant-Centered Learning (GloColl), which trains business school educators by exploring the best methods in practice-based learning. For Jere, the colloquium revealed what it is to be truly student-centred as a facilitator. "Used appropriately, [the case method] emphasises the students' responsibility in learning, as success depends in part on how much preparation and participation students do," he says.

Before attending GloColl, Chelwa was "slightly sceptical" about the pedagogical advantages of teaching with cases but he is now a convert. "GloColl was not just about teaching us how to use the case method," he adds, "it also taught us about the 'science of teaching effectively' in a business school. GloColl rejuvenated my teaching juices."



## *This teaching method is deliberately disruptive: lecturers move away from traditional teaching to becoming facilitators*

uncertainty and complexity. Reyneke adds that as soon as a case discussion follows the theory, the students are able to apply the theory in a practical way, which is key to their learning.

## LARGER VARIETY

With a substantial collection of high-quality case studies and informative teaching notes at the start of 2019, Barnardo could concentrate on working more directly with students during the year, helping them plan and craft their research reports.

In 2019, the areas of interest included risk management, strategy, innovation, mining, social enterprises, finance, impact investing, marketing and operations.

One highlight of the year was the collaboration with the United States' Yale University on a study about the drought in Cape Town. The case was taught by the Ivy League university in one of its sustainability courses, and Yale linked up with Dr Kevin Winter from the University of Cape Town's Future Water Institute. "This collaboration is a fantastic example of how academic institutions can share global information and education," says Barnardo.

Another innovation for 2019 was piloting the short case study format. According to Reyneke, the short case format is useful because of time pressure to work through all the course content in an MBA. "The short cases serve the same purpose as longer cases in terms of presenting students with real-life business problems. However, the format allows us to use a larger variety of cases in the course," she explains.

Barnardo and Reyneke produced a study on how Yuppiechef, a strong online brand, has ventured into the bricks-and-mortar world of retail – in the completely opposite direction from most companies, which are moving from traditional retail to online. "Since they are such a strong player in the online retail space, this made for a very interesting case in terms of how to translate that success into the traditional retail space, where many retailers with a long history are struggling," says Barnardo.

In 2019, the UCT GSB sunk its academic teeth into many business dilemmas, from UCOOK's growth challenges and expansion and the beleaguered SABC to the energy-drained Eskom and the Markus Jooste chaos of Steinhoff International.

Finding solutions to these dilemmas makes the Rubik's cube seem like a 12-piece jigsaw puzzle.

## REAPING AWARDS

### DRINK THE DUCHESS: MARKETING CHALLENGES AND OPPORTUNITIES ENCOUNTERED WHEN SMES INTERNATIONALISE

This case won the prestigious CEEMAN/Emerald Case Writing Competition award.

The study looked at the remarkable success story of The Duchess, a non-alcoholic gin and tonic drink launched by local entrepreneurs Johannes le Roux and Inus Smuts. "The judges noted that Drink The Duchess is an excellent and robust case that offers many opportunities for active learning and discussion, with an equally excellent teaching note in terms of clarity around specific discussion themes and approaches, while recognising there is a 'messiness' to solving real-world problems," said CEEMAN Director Olga Veligurska.

### UCOOK: GROWTH CHALLENGES FACED BY A SMALL TO MEDIUM-SIZED SOUTH AFRICAN VENTURE

Authored by Jeanné Odendaal and Professor Geoff Bick, this case won the 2018–2019 Emerald/AABS Case Study Competition. The case provides a practical understanding of entrepreneurship and strategic decision-making in the meal-kit industry. It also acts as inspiration for students to see the opportunities that lie within strategically astute emerging-market ventures.

### VITALITE ZAMBIA LTD: THE INTERSECTION OF SOLAR ENERGY TECHNOLOGY AND MOBILE MONEY IN ZAMBIA

This case received top honours in the African Business Cases category of the 2019 Case Writing Competition of the European Foundation for Management Development.

Vitalite introduced Zambia's first pay-as-you-go solar home system as part of its mission to make quality products and services accessible and affordable to all Zambian households. The study was authored by MBA graduates Vimendree Perumal and Peter Munthali, GSB Research Director Professor Ralph Hamann, Vitalite co-founder John Fay, and the CWC's Sarah Boyd. Hamann uses the teaching case in a class on innovation in his course on Business, Government and Society. He says the Vitalite case provides important themes for classroom discussion, including the challenge of running an enterprise that has both social and financial objectives.



# BEST OF THE BEST

The UCT GSB made history as the **first business school from Africa to win the “MBA Olympics”** – the John Molson MBA International Case Competition.

TEXT | JONATHAN ANCER

“No other case study tournament comes close to the JMICC,” said Johannes Schueler, coach of the UCT GSB’s case study team, after they won gold in the prestigious John Molson MBA International Case Competition held in January this year.

This is the first time in the tournament’s 39-year history that a business school from Africa has taken top honours – and the Can\$10,000 prize.

“I’m particularly proud of the fact that an African business school has prevailed against heavyweight competition from all over the globe,” says Schueler. The tournament, which is organised by Concordia University’s John Molson School of Business, attracts the brightest MBA students from 36 business schools in 18 countries.

Schueler took the first UCT GSB team to the tournament in 2013 and since then the GSB has earned a reputation as the team to beat. This year the team – consisting of Shivani Ghai, Kate Herringer, Jane Obree [see page 26 – Ed.] and Van Zyl van der Merwe – proved to be unbeatable.

“I thought we had a strong team, but the competition is very intense and winning is a steep goal,” says Schueler, adding that the victory evoked his favourite Nelson Mandela quote: “It always seems impossible until it’s done.”

## INTENSE PREPARATION

Ghai recalls being apprehensive when she was selected to take part in the JMICC.

“Fast-forward six months, holding that trophy, I realised that was exactly what it was about. Surrounding yourself with the right people; the kind of people you can trust with your life, or Can\$10,000,” she says. “Our team was amazing and hard-working, but more importantly, I believe we all had a thirst. It had been eight years in the making and this was Africa’s time to shine.”

She says the team took the responsibility of representing not just the UCT GSB and South Africa, but also the entire continent, very seriously. After a rigorous selection process that started with 40 students, a final team of four was

chosen to represent the UCT GSB at the JMICC. Schueler was looking for people who can work effectively in a team, have strategic thinking skills, can analyse quantitative and qualitative data, have excellent presentation skills, and can synthesise complex information.

Herringer describes the team’s transformation throughout the preparation process as “amazing”.

“This progress was attributable not only to our team’s time and dedication, but also to the incredible patience and constructive feedback given by our coaches [Schueler and Rihana Hoosain]. It was so rewarding to see all the technical skills we learnt in our MBA programme come to life in the real world.”

## WINNING WAYS

In a case completion, a team receives a real-life business dilemma and limited time to come up with a viable solution. They present their solution to a panel of judges, who look at the quality of the analysis, creativity of the solution, feasibility of the implementation plan and plausibility of the forecast financials.

The team had an excellent run during the first five round-robin cases, and came out leading the competition with 195 out of 200 possible points – a new all-time record. They faced strong competition in the semi-finals, and though they were exhausted, made it to the finals.

The business dilemma in the finals concerned ECOALF, a sustainability-focused fashion brand that uses recycled plastic from oceans as raw material. After some strong initial success, ECOALF faced a series of growth challenges, and the UCT GSB team had to come up with a viable business plan that would allow ECOALF to scale up while staying true to its sustainability values.

The team drew on their last bits of concentration and energy for the final case – and emerged victorious.

Herringer says when the case study team was assembled, she had no idea she was embarking on an incredible developmental journey that would lead to a lifelong bond with her teammates.

“Winning the competition was really just the cherry on top of this unforgettable experience,” she says.

The UCT GSB’s case study team with the JMICC trophy (from left): Johannes Schueler, Jane Obree, Van Zyl van der Merwe, Shivani Ghai, Kate Herringer, Rihana Hoosain and Fouad Farès, competition judge.

**AFTER THE FIRST PHASE, THE GSB LED WITH 195 OUT OF 200 POINTS – A NEW ALL-TIME RECORD**





# STEP UP

The UCT GSB is a **life-changing institution** – and the GSB Foundation allows this transformative experience to be passed on through a generational legacy of leadership.

TEXT | JEREMY DANIEL

**A**sanda Manina is weeks away from completing her MBA. Like her classmates, she is filled with a mixture of emotions: stress, elation and gratitude. For Manina, though, the achievement is extra special. The journey from private equity manager to graduate may have been hers alone, but the start was made possible through the power of community. Manina is one of four MBA scholars in the 2019 cohort studying under a bequest in honour of former UCT GSB Director Professor Kate Jowell – a gift generous enough to fund four scholars a year for a decade.

In Manina's case, this has meant a life-changing personal and professional challenge. "I wanted to do the MBA for myriad reasons – from professional advancement and expanding my network to learning and

challenging myself. I'm so lucky to be looking at the finishing line of such an incredible journey," she says.

"The problem with luck, though, is that it's only bestowed on the few. We need a future where talent and hard work are enough to open the door of opportunity regardless of your background and circumstances."

## STRONGER TOGETHER

Joining Manina in the MBA scholarship programme in 2019/20 is Nobukhosi Mguni, a construction manager with five years' experience in the steel reinforcement industry. For Mguni, the journey has been one of remarkable personal and professional development.

AT R100 A MONTH,  
EACH CLASS WOULD  
HAVE THE POWER  
TO SPONSOR A FULL  
SCHOLARSHIP EVERY  
THREE YEARS



Asanda  
ManinaJane  
ObreeNobukhosi  
Mguni

*"I want to be part of the change that helps to develop Africa for all and not just a few people"*

**Nobukhosi Mguni, scholarship recipient**

"The personal growth I went through this year? I didn't expect it, to be honest. I felt the year would be about books, books, books – but actually it's been more about my own growth. Books absolutely count, but in order for me to get the academic stuff right under so much pressure I also had to deal with my own personal issues," says Mguni.

Manina and Mguni, both rising leaders in male-dominated industries, leave the UCT GSB to forge new paths. Manina is focused on developing as a changemaker and future mentor. "Learning about social innovation was completely new to me but resonated so much," she says. "It provided me with a lens through which to

view the world, and opened up a new world of career possibilities post-MBA in social finance."

Mguni, on the other hand, says she wants to explore the entrepreneurial potential she developed in creative innovation. "Our course on emerging markets was particularly fascinating because I got a better understanding of the issues facing the South African economy. I want to be part of the change that helps to develop Africa for all and not just a few people."

One thing everyone agrees on is that more experiences in the room mean more opportunities to learn for everyone. Scholarship recipient Jane Obree [see page 22 – Ed.], a former merchandise planner, says, "I found myself in

a completely diverse group of supportive, hard-working and talented people. This enabled us to learn from one another – we all had different perspectives and experiences to bring to the classroom."

## CULTURE OF GIVING

If ensuring participant diversity enriches the MBA programme, then supporting a culture of giving – even among recent graduates – is an investment for all. Linda Fasham of the GSB Foundation has formulated key strategies for developing this culture at the business school.

"We work with the class when they're having a reunion," she says. "Some alumni donate individually, but some years have a class campaign, organised around their annual reunion.

"At the moment, we are able to offer a gift in honour of our former Director Professor Kate Jowell, enough to fund four students annually for a decade or longer. It's remarkable what one family has done. That being said, when people think philanthropy, they think large amounts. But the power is in collective actions as much as individual ones."

That's where the R100-a-month campaign comes in. "You've finished your MBA – what's R100 a month? A coffee and a snack," says Fasham. "But it helps to connect our alumni to a legacy of leadership. As your MBA starts working for you – we typically see the most dramatic results about five years after graduation – maybe you want to increase that amount. But it's important to start somewhere."

With MBA classes averaging 65 students annually, the possibilities for support are vast. At R100 a month, each class would have the power to sponsor a full scholarship every three years.

## DEVELOPING LEADERS

If true leaders are those who enable others to lead, the GSB Foundation is proof of its graduates' abilities. "Stewart Cohen is a big proponent of the 'every one help one' philosophy," says Fasham. "It's the idea that, in their lifetime, each graduate who is able should aim to sponsor one person through the same course."

For the most recent scholarship recipients, this sponsorship has made a world of difference. "Access to education paired with a desire to learn can transform one's life," says Obree.

"In a country like South Africa, where unemployment is the greatest challenge, it is a privilege to study. But it shouldn't need to be. I truly hope that many, many more young, talented individuals get to have this opportunity."

Fasham agrees. "At GSB we're in the business of supporting South African leadership. Ultimately, our graduates know that leaders enable others. That's why the Foundation exists, and why our scholarship legacy is in good hands."

If you would like to know more about the GSB Foundation, please visit its website at [www.gsb.uct.ac.za/gsb-foundation](http://www.gsb.uct.ac.za/gsb-foundation).

# LEADERSHIP LEGACY



For Linda Fasham, Executive Consultant at the GSB Foundation, Asanda Manina's words are ones to live by. Since the Foundation's establishment in 2014, Fasham has been committed to finding new ways to ensure background is no obstacle to success by instilling a sustainable culture of giving within the UCT GSB.

"All our alumni say the MBA changed their life – it's why they are where they are today," says Fasham with pride. "When people act on this by giving back, they enable us to offer places to talented students like Asanda. They demonstrate a belief in the transformation that we support."

The Foundation itself was born of this belief. At their 45th class reunion in 2014, UCT GSB alumni Stewart Cohen, Tiger Wessels, Peter Thorrington-Smith and Ian Kantor reflected on the role the GSB had played in their success, and how they, in turn, might offer something back.

"We came up with this idea that we should get the ball rolling," said Cohen, Honorary Chairman of Mr Price. "We felt that there are a great number of graduates out there who feel exactly as we do, and who would join us in the effort to make a real difference."

From there, the Foundation was created to grow the four alumni's seed capital. Sitting outside of the school, the Foundation drives a variety of innovative campaigns geared towards building a network willing to support future generations of scholars. "We encourage all ways of connecting with the school – through contributing time, mentoring students, or even just attending reunions," says Fasham. "Overall, the idea is to create a culture of giving back within the school, in whatever form."

The generosity of alumni and the broader UCT GSB community enriches the current cohort's experience immeasurably. "Having past MBA students offer their time and open up their networks has been amazing," says Manina. Fellow scholarship recipient Jane Obree agrees. "The relationships that I've built with peers, alumni and lecturers have been incredibly valuable. I've already started to reap the benefits, even before graduating."



# UNSCRAMBLING AFRICA

The Development Finance Centre, a Centre of Excellence at the UCT GSB, is **spearheading exciting investment trends** on the African continent.

TEXT | DONALD PAUL

**A**ccelerating socio-economic and environmental concerns, shifting balances of power, and increasing financial interest are all contributing to making the African continent an attractive investment market. International and local investment institutions and corporate entities are keenly aware of the benefits and opportunities presented here. To paraphrase President Cyril Ramaphosa, Africa is now “open for business”.

But open for business should not mean a free-for-all scramble. Africa no longer stands cap in hand, but is emerging as an integral part of the globally competitive market.

As Professor Nicholas Biekpe, Director of the Development Finance Centre (DEFIC) at the UCT GSB, says, “There’s no question that African governments should not continue to depend on the Bretton Woods Institutions – the World Bank and the International Monetary Fund – which have their own agenda based on Western interests.”

Recently, South Africa became the first African country to be invited into the Global Steering Group for Impact Investment, thanks chiefly to the efforts of the new National Task Force for Impact Investing, which is administered by the UCT GSB’s Bertha Centre for Social Innovation and Entrepreneurship.

Susan de Witt, Innovative Finance Senior Advisor at the UCT GSB’s Bertha Centre and head of the Impact Investing National Task Force Secretariat, says South Africa – and the continent – would benefit enormously from the learning opportunities and make a meaningful contribution.

“Having sat in a number of these meetings, there’s been a noticeable lack of African opinion,” says De Witt.

“Working groups with an international strategy often focus on Africa, but there’s rarely an African in the room.” This has now changed.

## NEW THINKING

**W**ith investors increasingly looking towards the continent for their future growth, we need to ensure it determines its destiny and creates growth, based on real development and widespread prosperity. The era of the carpetbagger investor is over, and the argument that they

don’t want to “feel good about themselves” but “want to make money” is too short-term to survive the current socio-economic climate.

The United Nations estimates that between \$600 billion and \$2.5 trillion will be needed each year to achieve the Sustainable Development Goals in Africa, and development partners will need to share the burden.

This new era requires innovative thinking. Government and institutional investors can no longer think only in terms of GDP. The growth-first orthodoxy has been found wanting. Investment on the continent must address the root causes of our social ills: inequality and opportunity.

As MIT economists and recent Nobel Prize in Economics winners Abhijit Banerjee and Esther Duflo argue in *Good Economics for Hard Times*, “the ultimate goal remains one of raising the quality of life of the average person, and especially the worst-off person. And quality of life means more than just consumption.”

This innovative strategy for growth and development reflects the increasing significance of impact investing, the premise of which is that return on investment is more than simply financial – it must have calculable social and environmental advantages, without ignoring the need for a financial return.

## PRO-GROWTH POLICIES

**D**EFIC’s Forum looked at the link between economic transformation and international ratings. Biekpe says the government’s priority should be to appease rating agencies through “policies that are pro-growth, and which can create wealth and employment”, thus attracting more investment into the country. He maintains that revamping the country’s development finance institutions (DFIs) is crucial to creating an inclusive economy, because they invest in areas where commercial investors or banks are reluctant to venture.

“DFIs are typically majority-owned by national governments, and source their capital from national or international development funds or benefit from government guarantees,” he says, adding that DEFIC serves a crucial purpose. “Establishing such a centre in Africa was vital for



**INVESTMENT ON THE CONTINENT MUST ADDRESS THE ROOT CAUSES OF OUR SOCIAL ILLS: INEQUALITY AND OPPORTUNITY**

improving the functioning of these institutions, which, if managed properly, would be central in the development of the continent.”

The UCT GSB’s Centres of Excellence aimed at investment strategies, such as DEFIC, are premised on collaboration – to create “an intellectual hub, connecting academic and professional development finance activities with relevant partners”, and to strengthen and develop partnerships with other African universities. An example is DEFIC’s Master of Commerce in Development Finance programme, a partnership between the GSB and the Africagrowth Institute, an independent organisation providing research and consulting on growth opportunities in Africa. More than 70 students from Africa and worldwide take the programme each year.

The programme is accredited by the Chartered Institute of Development Finance (CIDEF), a global professional membership and certification body for development finance specialists. As Biekpe points out, DEFIC is an active member of the CIDEF network, which includes the African Development Bank, the Industrial Development Corporation, and SA’s National Treasury.

DEFIC has also established partnerships with leading universities on the continent and abroad, including the University of Namibia, GIMPA in Ghana, KCA University in Kenya, Strathmore University, University of Manchester, Reading University and SOAS University of London. Through these networks, it seeks to influence government policy, as well as private and NGO programme development and implementation.

## MEASURING IMPACT

**T**he African Investing for Impact Barometer provides a snapshot of the investing for impact market in Africa. Associate Professor Stephanie Giamporcaro of the Bertha Centre for Social Innovation and Entrepreneurship, who instigated the Barometer, says it aims to help stakeholders connect investment strategies to the continent’s needs by collating relevant industry information. Impact investments grew to \$428.3 billion in assets as of 31 July 2017, the Barometer shows. Southern Africa held the bulk of these assets, with \$399.5 billion (up 23%).

Following on its success in getting South Africa included in the Global Steering Group for Impact Investment, the National Task Force for Impact Investing hosted an inaugural Impact Investment Forum before the first SA Investment Conference, which looked at the role business plays in promoting inclusive economic growth.

De Witt stresses the need for further collaboration. “We need to build momentum in this sector through research and advocacy, and by fostering relationships between those who have capital and those finding strategic ways to deploy it.”

For investors and the entrepreneurs developing innovative business models in Africa, impact investing may well hold the key to the continent.

**\$1 billion**

The amount provided by the Global Steering Group for Impact Investment to the Education Outcomes Fund for Africa and the Middle East. This contribution will support the creation of impact bonds to deliver outcomes across the education spectrum.

**\$230 billion**

The amount committed to impact investing globally (up from \$114 billion in mid-2017), according to the Global Impact Investing Network.

**\$2.5 trillion**

The amount of annual private investment estimated by the UN that the world needs to achieve the UN Sustainable Development Goals.

**92%**

The success rate of Student Seed Fund ventures.

**R920,000**

The amount allocated over two years by the Student Seed Fund.



# LEADERSHIP WITH PURPOSE

In May 2019 the **Allan Gray Centre for Values-Based Leadership** hosted its inaugural conference aimed at aligning entrepreneurs with purpose-driven responsibility.

TEXT | MICHELLE MATTHEWS

**E**mpowering others through a shared purpose is a critical leadership skill, and is increasingly a matter of personal satisfaction for a new generation of leaders.

“For today’s most ambitious leaders, it’s not enough to be the best in the world; they need to strive to be best for the world,” explains Professor Kurt April, Chair and Director of the Allan Gray Centre for Values-Based Leadership at the UCT GSB.

The Centre was founded in 2011 with a donation from Allan Gray, founder of the eponymous South African investment management firm, to research issues he was personally passionate about: responsible leadership and responsible capitalism.

Described in *Forbes’* Billionaire List as “fiercely private”, Gray, who passed away in November 2019, was nonetheless renowned for his ethical approach throughout his business career, as well as for his philanthropic work. “He was what we in management studies call a quiet leader,” says Professor April.

This keen, long-term focus on principled, ethical stewardship has not detracted from achieving impressive financial results. In fact, it may be the core reason for it – not just for the business, but for the asset managers’ clients too.

In February 2019, Allan Gray investment managers walked off with the Raging Bull Award for the South African Manager of the Year for the second year in a row and seventh time overall, making the company the award’s record holder.

“Values-based leadership involves a fundamental questioning of the principles by which the world has been doing business,” said Gray when the Centre was launched. “There is a lot of great thinking taking place in universities around values and leadership – but it needs to be translated into business and society. The Centre will be adept at doing this.”

In line with this vision, the past 18 months have been a hive of activity at the Allan Gray Centre for Values-Based

Leadership. A flagship of the Centre’s 2019 work was the Values-Driven Entrepreneurship & Societal Impact International Conference, held at UCT GSB’s new Academic Conference Centre in May 2019.

## QUANTIFYING THE UNICORN

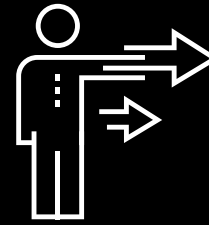
“We sifted through decades of research, looking for traits that successful entrepreneurs have in common,” said Professor Ted Baker of Rutgers Business School (US), and Honorary Professor at the UCT GSB, as he was illustrating a point during his presentation on Entrepreneurial Resourcefulness and Founder Identity. “And do you know what we found? Nothing.”

Welcome to the exciting world of quantifying the unicorn. It’s a rainbow soft-serve swirl of lean iteration, user-centred design and Tim Ferris podcasts, gilded with a generous sprinkle of VC funding (with a luck-cherry on top).

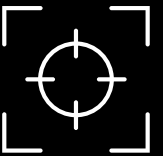
Or so the startup media would have you believe. Professor Baker and his co-presenter and research colleague, Dr Erin Powell, gave a reality check on entrepreneurial grit. Fuelled by instant coffee, running a business is about hustle: recombining and reselling offerings, juggling invoices payable, hitting up that threadbare network one more time, a thousand little trade-offs...

How does a founder keep hold of their golden compass while riding the armoured bear of entrepreneurship? This is the question that speakers grappled with at the Allan Gray Centre’s first international conference, which explored how values and “common-good responsibility” manifest in entrepreneurs in resource-constrained settings.

It’s a topical approach for today’s international business school: “When I was doing my MBA in 1997, only two of our class were genuinely thinking about doing their own thing,” says Professor April. “Today, almost every student is interested in doing business entrepreneurially or engaging in portfolio careers whereby they work for a large company while growing their own



TO REMAIN RELEVANT,  
A BUSINESS SCHOOL  
NEEDS TO LOOK BEYOND  
MULTINATIONAL  
CASE STUDIES



A KEEN, LONG-TERM  
FOCUS ON PRINCIPLED,  
ETHICAL STEWARDSHIP  
HAS NOT DETRACTED  
FROM ACHIEVING  
IMPRESSIVE FINANCIAL  
RESULTS







startup venture on the side, either on their own or in partnership networks.”

He points out that globally, half of all companies are agile family-owned businesses: to remain relevant, a business school needs to look beyond multinational case studies. Professor April adds that values-led approaches are best heard from the actors themselves, and not reported through the traditional (Harvard-styled) cases in which lecturers retell the stories and are the only authority on the knowledge in the room. Instead, it is best to let those entrepreneurs who have, and who are living, the experiences, explore their insights, challenges, failures and successes, and allow such sessions to be facilitated by an educator and even complemented by video.

The conference tackled topics ranging from the ethics of microfinance to succession planning in social enterprises and even entrepreneur resilience and self-care, all through a distinctly African lens. This was a welcome and exciting perspective for the dozen or so international academics who attended – among them Dr Susanne Nilsson, Head of Integrated Product Development and Design from the School of Industrial Engineering and Management at the Royal Institute of Technology in Stockholm, Sweden.

“Getting a view of values-based entrepreneurship research across Africa was very inspiring, as the studies presented business development cases where both social and economic sustainability were taken into account,” Dr Nilsson explains. “European innovation studies still

## *The Centre now touches every programme that comes through the GSB*

put advanced technology development at the centre in the majority of cases, despite an increasingly pressing need to also consider other sustainability aspects and types of innovation.”

Dr Nilsson noted the excellent venue – the conference was the first to be held in the UCT GSB’s newly completed Academic Conference Centre on its V&A Waterfront-adjacent campus – and the “supportive and inclusive atmosphere” of the gathering. “This was the first time I came in contact with the Allan Gray Centre for Values-Based Leadership, and I am eager to keep up with their organisation and research,” she says.

The Centre intends to put on a similar conference every two years, with different core themes each time, reflecting the diverse research focus areas of the Centre. Professor April is in talks with the organisers of the annual international Equality, Diversity and Inclusion (EDI) conference (which was held in Rotterdam in 2019) to potentially hold their 2021 session in Cape Town.



## ALLAN GRAY ORBIS FOUNDATION

Some of the most interesting research and robust discussions at the Allan Gray Centre’s Values-Driven Entrepreneurship & Societal Impact Conference were around measuring and improving the efficacy of entrepreneurial skills training.

This topic is a central concern for another Allan Gray-funded initiative, the Orbis Foundation. For 13 years, the Allan Gray Orbis Foundation (AGOF) has selected young people with entrepreneurial potential, and given them bursaries and access to an entrepreneurial development programme, with the intention of developing a new generation of high-impact, responsible entrepreneurs and values-based leaders.

Several of the AGOF’s staff attended the conference. “We lean on cutting-edge, best-practice research, and this is a centre of excellence,” says Kira Koopman, Curriculum and Learning Design Specialist for the Foundation. Delving deeply into the latest research on topics such as founder identity helps the Foundation refine its programme offering, and also to improve the methods it uses to guide fellows on their journey to entrepreneurship. Graduates become fellows for life and can turn to the Foundation whenever they are ready for the next leap.

“To a certain extent, we actually expect some fellows to work in corporates for a period post-graduation, building up experience and networks,” says Koopman, noting that the conference’s sessions on organisational change agents were also useful.

“But we want to understand how best to provide the fellows with the know-how, courage and support to strike out as high-impact, responsible entrepreneurs.”

During 2019, the two entities have strengthened their ties. Koopman and her team are consulting with Professor Kurt April and his team on programme content and different modes of learning. And it works both ways.

The Foundation’s lifelong commitment to its fellows is also an opportunity to gather insights about how and why South African entrepreneurs start responsible businesses.

## A REVITALISED MANDATE

The Centre aims to keep up the momentum, with a fresh faculty and multiple touchpoints with the UCT GSB and the public. Professor April has global academic and consulting experience, and has also served as a director and board member at companies across the construction, pharmaceutical, automotive, engineering, computing and human performance sectors.

Over the past year, Professor April brought three new senior faculty members onboard at the Centre – Associate Professor Camaren Peter, Senior Lecturer Dr Christina Swart-Opperman and Senior Lecturer Athol Williams – all with significant research and senior, global industry experience.

The Allan Gray Centre now touches every programme that comes through the business school, with courses and lectures in leadership, ethics, corporate responsibility and organisational behaviour across the MPhil, MBA, EMBA, Post-Graduate Diploma, Doctoral and Executive Education programmes. The team also contributes to the Raymond Ackerman Academy, the Solution Space (Waterfront and Philippi campuses) and other UCT GSB-associated initiatives at other universities (the University of Oxford, Duke University, Stellenbosch University, University of Namibia, Cape Peninsula University of Technology and Cornerstone Institute), as well as in departments/faculties on UCT’s main campus in Rondebosch.

In order to quantify results from these interventions, Professor April and Dr Swart-Opperman are working with a Cape Town-based psychometrics company to develop a validated measure





## ALLAN GRAY CENTRE FACULTY & ACTIVITIES



DR CAMAREN PETER is an Associate Professor at the Centre, with a focus on complexity and leadership in the 21st century. Trained as a theoretical physicist and astrophysicist, Dr Peter spent several years at the CSIR before obtaining his PhD in Business Administration. Dr Peter consulted to the IEC during South Africa's 2019 elections, and is currently working with a number of experts using high-end analytics to help the Western Cape provincial government with road safety, helping the British Council with apprentice-based programmes, and advising Polycare on low-cost housing development.



DR CHRISTINA SWART-OPPERMAN, an industrial psychologist and entrepreneur, has been extremely active in the Namibian business sector, starting with her role as first female Partner (non-audit) at PwC in 2001. She is currently involved with restructuring efforts at the University of Namibia, and has recently worked with companies including Dundee Precious Metals, Rossing Uranium, Namibia Agronomic Board, Telecom Namibia and Bank Windhoek on their staffing and structuring.



SENIOR LECTURER ATHOL WILLIAMS has five MAs (from MIT Sloan, London Business School, LSE, Harvard and Oxford), is currently completing his doctorate at Oxford, and has been a Partner at Bain & Company and Strategy Director for Old Mutual. He is a published poet, and in 2013 founded the NGO Read to Rise. In early 2019, Williams was part-seconded to Bain & Co. to help structure new governance procedures, and recently stepped down from that role.

of personal maturity and leader development that will benchmark students when they enter a programme and show their progress when they exit.

### GREATER ACCESS

Another priority for the Allan Gray Centre is to make the thinking and discussions on values-based leadership, specifically by African leaders, more accessible. In conjunction with the UCT GSB's Case Writing Centre, the team has written a number of African-based case studies, ready for teaching by local and international faculty. For example, South Africa's Sorbet Group, which puts women empowerment and stewardship at the centre of its business, was recently written up for the Case Writing Centre by Professor April and Heloise Janse van Rensburg – and another three cases were being completed during 2019.

The team has initiated a series of quarterly seminars with speakers such as Graham Power, founder of Power Construction and Chairman of Unashamedly Ethical, Dr Darren Green, medical doctor and media personality, and Namhla Mniki, Executive Director of African Monitor and Patron for the Africa Youth SDGs Summit.

*"Without self care, the leader is left with little energy to do good work in the world"*

**Professor Kurt April, Chair and Director of the Allan Gray Centre for Values-Based Leadership**



The Centre has also hosted Professor Dorota Bourne of the University of Reading (UK) for a period in 2019 to engage in collaborative research, lectures and seminars as a Visiting Professor. In early 2020, Professor Mustafa Özbilgin from Brunel University (UK), and previous Chief Editor of the *British Journal of Management*, will be the Visiting Professor, to conduct collaborative research with the aim of ultimately publishing with the Centre.

Professor Martin Hall – Allan Gray Centre Associate, previous Vice-Chancellor of the University of Salford (UK), and Connected Learning Studio Executive – is creating a series of videos celebrating values-based leaders from around Africa on behalf of the Centre.

Three other Associates – Dr Badri Zolfaghari, Dr Babar Dharani and Dr Solange Rosa – are currently co-authoring books with Professor April, based on their collaborative research – "Values-Driven Entrepreneurship & Societal Impact", "The Psychological Effects of Exclusion: Lived Experiences of Emerging Leaders" and "The Character of Leaders". The team has also been raising the Centre's profile

through various channels, with both Dr Peter and Athol Williams appearing regularly on radio and television and in print media as commentators on values, ethics, corporate responsibility, governance and inclusion.

All of these initiatives enable a deeper delving into the two facets of values-based leadership that the Centre researches: organisational (employee engagement, organisational resilience, diversity and inclusion, ethics, governance) and personal (values, personal purpose, character, power, self-efficacy, self-care and well-being).

Self-care? At a business school? The increasing focus of businesses schools on personal development is critical to responsible leadership, explains Professor April.

"Without self-efficacy and personal resilience, the stressed leader will build relationships purely transactionally. Without self-care, the leader is left with little energy to do good work in the world," he says.

"It goes beyond sleep and exercise, to self-forgiveness, balance and support, controlling thoughts and feelings, monitoring self-talk, reflective practices, spirituality, and setting boundaries – personal and work ones.

"In the end, you can only show up as you are."

## MATTHEW FOX ASSISTANT PROFESSOR OF MANAGEMENT, UNIVERSITY OF WYOMING

**What was the appeal of this African lens for you and your research?**

For a number of reasons, Africa is a great context to study values-based entrepreneurship. For my work on how social entrepreneurs make a lasting impact, it was easier to see the process of ensuring sustainability in Africa, because the heavy reliance on grants means that entrepreneurs have to think about what they will leave behind when the grant ends.

**What was the biggest take-away from the conference for you?**

I valued the opportunity to become part of the community of scholars. I like staying at the cutting edge of research on values-based entrepreneurship, but more than that, I like building relationships with people who have unique perspectives on answering the questions I find most interesting.

**Any other comments on the quality of the conference or the work of the Allan Gray Centre?**

I also really valued the opportunity to see what UCT is doing to support entrepreneurship in Philippi.

Any group with an interest in values-based leadership in South Africa needs to engage directly with the townships, or it will fail in both values and leadership. I was glad to see Africa's top university investing in people and businesses in areas that are often overlooked.

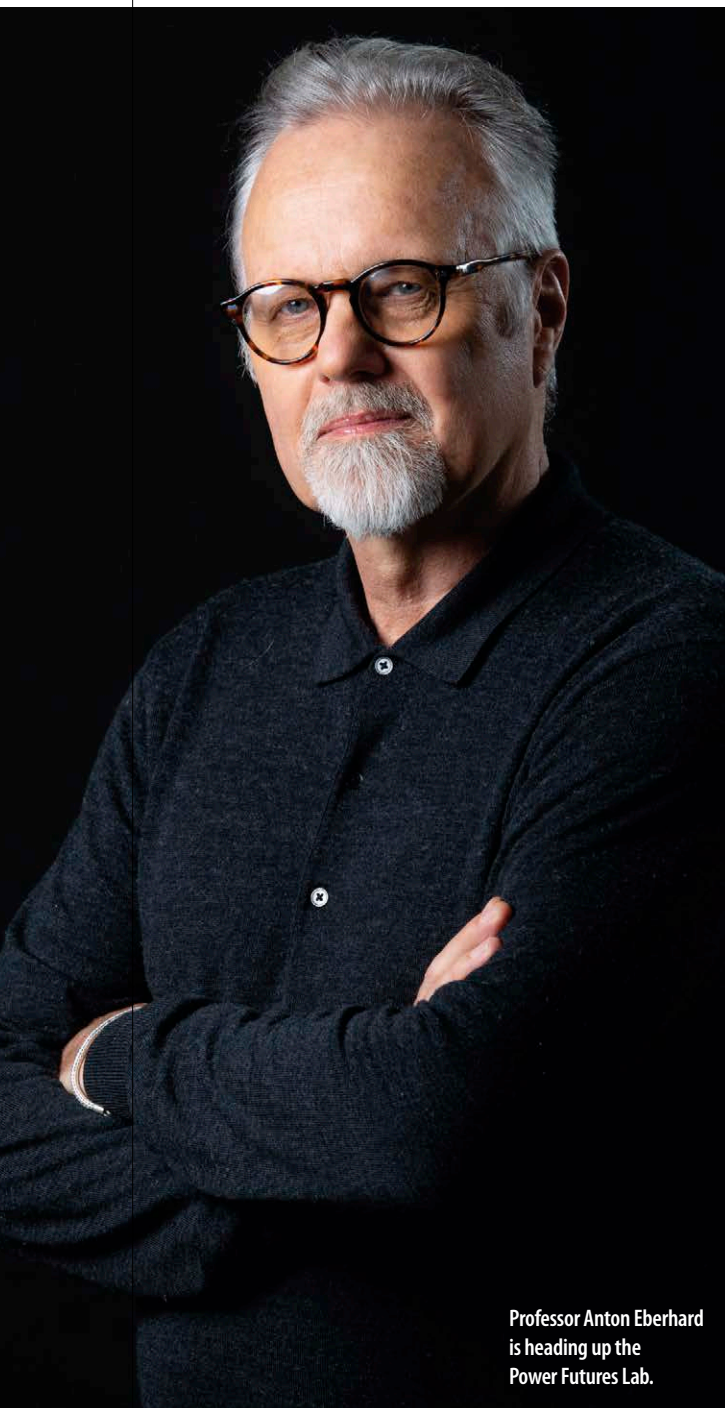




# LIBERATING ENERGY IN AFRICA

Every day, breakthroughs in the push for clean, renewable energy are leading us into a new paradigm. And **UCT'S GSB is leading the thinking** in this evolving sector.

TEXT | JEREMY DANIEL



Professor Anton Eberhard is heading up the Power Futures Lab.

The global energy sector is at a critical inflection point that requires decisive leadership, credible research as well as evidence-based policy, all of which are central to the mission of the MIRA (Managing Infrastructure Investment, Reform and Regulation in Africa) Centre of Excellence at the UCT Graduate School of Business.

The atmosphere at MIRA – which has recently been re-branded as the Power Futures Lab – is charged with possibility, as South Africa and the rest of the world grapple with the new realities of a rapidly changing energy landscape.

Distributed renewable energy sources are becoming the cheapest source of new power. That fact alone has massive repercussions for how the power systems of the future will be designed, how they will run, and how industry leaders think about delivering energy in the years to come.

At the time of writing, power cuts have returned to haunt South Africa. A specialised African centre for excellence in infrastructure and power systems like MIRA has never been more necessary and integral to the crafting of a new energy vision for South Africa and the region.

The Power Futures Lab provides an impartial, authoritative voice for the energy sector that enhances understanding and builds capacity in infrastructure investment, reform and regulation in support of sustainable development.

## RIISING TO THE CHALLENGE

led by Anton Eberhard, Professor Emeritus and senior scholar at the University of Cape Town, the small, specialised unit was set up nearly two decades ago at the university's GSB. The centre remains small, but it has an outsize impact on the energy sector across the African continent, and it is poised to grow as it concludes more funding contracts.

It's an exciting time to be working on power sector governance, markets, investment and utility performance in Africa. But nobody is under any illusions about the significant challenges and fierce contestation around the global energy transition.

Then there is the sheer scale of the challenge. If you were to combine the power generation capacity of the 47 sub-Saharan African countries, it would still be smaller than the system of a single midsize country like South Korea or Spain. Furthermore, when you consider that half of that capacity is in South Africa, you start to understand part of the reason why two out of three Africans don't have access to power.

"Three things cause this," says Wikus Kruger, a Research Fellow at the Power Futures Lab Group. "Poor utility performance, lack of investment, and a lack of innovation around business models, policy and regulation to increase access to electricity."

## AS A WAY TO ADDRESS THESE CHALLENGES, MIRA FOCUSES ITS EFFORTS IN THREE DISTINCT ARENAS:

1 Improving the performance of utilities in Africa

2 Improving the enabling environment for power sector investment

3 Understanding business models that are being used to address energy access

## RESEARCH TO POLICY

One of the areas of research being led by Kruger is that of renewable energy auctions as a mechanism to accelerate investment in power projects. Research is being conducted in collaboration with local and international partner institutions to improve the design and implementation of these auctions in sub-Saharan Africa.

South Africa has a lot to be proud of in the space. According to Kruger, the country has "pioneered this way of bringing in new investment", which is now being emulated across the continent.

The appointment by President Cyril Ramaphosa of Professor Eberhard to the Eskom Sustainability Task Team has been a great opportunity for the research and insights of the Power Futures Lab to inform pragmatic but far-reaching policy proposals. Professor Eberhard also serves on the Global Commission to End Energy Poverty. Previously he served as a national planning commissioner and a National Energy Regulator of South Africa (NERSA)

board member, and played a key role in crafting South Africa's post-apartheid energy policy.

Professor Eberhard explains that four critical decisions need to be made in the near future. A credible CEO needs to be appointed at Eskom, the government needs to find a way to deal with Eskom's massive debt pile, the SOE needs to be unbundled, creating an independent transmission system and market operator, and decisions need to be made around a green climate blended finance package, "which could lower the cost of Eskom's debt in return for an accelerated closure of the old, dirty coal power plants".

The Power Futures Lab is playing a decisive and vital role in laying the foundation for these upcoming decisions while supporting the growth of the energy sector in South Africa and the rest of the continent.



**DISTRIBUTED  
RENEWABLE  
ENERGY SOURCES  
ARE BECOMING  
THE CHEAPEST  
SOURCE OF NEW  
POWER**



## GROWING LEADERS THROUGH SHORT COURSES

Twice a year, the Power Futures Lab runs prestigious short courses on managing and financing the power sector in Africa through the UCT GSB's Executive Education Programme.

The two courses run in 2019 were:

▲ **Finance, Contracts and Risk Mitigation for Private Power Investment in Africa**, which covers both the theory and the practice of power project financing on the continent.

▲ **Managing Power Sector Reform and Regulation in Africa**, which builds the capacity of power sector managers and leaders to deliver sustainable, affordable electricity services to everyone.

Both short courses bring in world-renowned experts in their field as anchor lecturers, with support from local practitioners and researchers. The courses attract respected business leaders, government officials, and board members from more than 20 countries who share their knowledge, make new associations and learn invaluable new skills and practices. Daniel Gross is the anchor lecturer from Yale University on the finance

short course. Gross has won distinguished teaching awards at Yale. He has the gift of “delivering the course content in a simple way, catering for a diverse range of knowledge and experience within the student group, while keeping everyone engaged”, according to Ashwin West, an Investment Director at African Infrastructure Investment Managers (AIIM).

The power reform and regulation course in September was anchored by Dr Martin Rodriguez Padina from Brazil's MacroConsult, with critical local knowledge coming from Joseph Kapika, a senior energy specialist working for the World Bank. Kapika is involved in a host of infrastructure projects in the Southern African region and also co-authored a book with Professor Eberhard, *Power Sector Regulation and Reform in Africa*. “The courses I work on deliver state-of-the-art knowledge around what's happening in the power sector and how it's evolving, and puts it in the context of the African landscape,” Kapika explains.

The Power Futures Lab short courses are always over-subscribed. In 2020, the centre will be adding a third short course to the roster, entitled Financial Modelling for Utility Tariff Setting.



*“The courses deliver state-of-the-art knowledge around what's happening in the power sector and how it's evolving, and puts it in the context of the African landscape”*

**Joseph Kapika, senior energy specialist at the World Bank**

# REMAIN UNCOMFORTABLE

In this extract from his keynote address at the UCT GSB graduation ceremony in July 2019, EMBA alumnus **Phathizwe Malinga** urges Africans to lead with purpose.

“I

came to say two words: 'Remain uncomfortable.' But I still have 20 minutes, so I'll expand on that.

You are now graduates from Africa's finest business school.

You now have a piece of paper in your hand that says you not only understand the inner workings of a business, but have tools to improve their value.

Into this business acumen, inject your soul, your *raison d'être*. Step into yourself. Personally, I love gadgets and technology. I am fortunate to be leading a company that is steeped in creating technology that improves our lives. But more importantly than the toys we get to dream up and play with, we are also challenging how business is done in Africa.

In Africa, we do not have competition at our core. Rather, we have centuries and centuries of programming in our DNA to collaborate towards survival. In South Africa, this programming is called ubuntu. Throughout the world, we find ourselves at an intersection where business as usual isn't working any more.

Chasing profits and cut-throat competition at all odds has failed. Companies that behave so are dying.

What is emerging is a more empathetic world. We are tasked to lead a generation, and pure commerce is not what drives them.

We did a good job of raising this generation. They are kinder, they want to preserve the planet, they want to make a difference, they want to matter. And

because of this, it has never been more possible for us as Africans to inject our context into our work. At my job, we have managed to create an ecosystem through technology commonality.

I get to interact and partner with over 100 South African business leaders using what we call an open-access methodology.

One of these partners, Max, always says, “It will take a village to raise this IoT.” And that's what we all understand. If we compete, Africa suffers; if we partner, we get to conspire to bring the best value with the most choices to Africa.

That's what this technology called IoT can do for us if we harness it. If we master it. If we remain uncomfortable enough to challenge thinking that is counterintuitive to our mandate.

Imagine what happens to our GDP if we are able to produce more with the same, to a point where our people are left not wanting... More nourished souls, more jobs, more exports even. More purpose. More life.

And we inherently understand this, as graduates of this establishment. Our purpose is to create more purpose.

And so, I daily try to change an emerging industry into an open-access ecosystem. And it's not comfortable. But companies are people too. I've never met a company. I've met people in companies, and I challenge them to live longer too.

I remain uncomfortable because I want to ensure that every little step I take is one I meant to take. One that leads me towards a purpose I share in.

Remaining uncomfortable to me means living a purposeful life.

”

*“Imagine what happens to our GDP if we are able to produce more with the same, to a point where our people are left not wanting”*



Phathizwe Malinga is the Managing Director of SqwidNet, a South African Sigfox Internet of Things (IoT) operator.



# ROOMS FOR GROWTH

The launch of the UCT GSB Academic Conference Centre heralds a significant expansion of the school's premises, service offering and intellectual reach.

UCT GSB  
Conference Centre

UCT GSB 10

Students have some of the most impactful conversations of their lives at the UCT GSB – why not open these experiences to more people? It's not a purely academic proposal; there's demand for upmarket conferencing facilities situated close to the beauty and amenities of the V&A Waterfront."

UCT Vice-Chancellor Mamokgethi Phakeng referred to these revenue streams with a smile as she opened the new R130 million UCT GSB Academic Conference Centre on 3 July 2019. But her deeper passion was for the conversations that would be held in it.

With eyes sparkling, Vice-Chancellor Phakeng gently chided her fellow academics: "But let's not just talk about change – let's enact change", segueing into a brief history of the UCT GSB, which was envisioned in the 1960s as "a multiracial Harvard Business School in Africa", and graduated South Africa's first black MBA, Sam Zondi, in 1973. The role of the business school, she said, has been and always will be to equip students to adapt to the world they want to live in.

The school's tagline, "Because a new world needs new ideas", will come alive here. The UCT GSB Academic Conference Centre will not only host UCT GSB discussions, but conferences, seminars and workshops with thought leaders from any organisation tackling issues pertinent to business in South Africa and across the continent.

---

## FORWARD-LOOKING, WITH A NOD TO THE PAST

---

The Centre is the physical space that supports the school's vision of being "a leader in engaged inquiry in a complex world", said Associate Professor Kosheek Sewchurran, Interim UCT GSB Director, at the launch.

The four conversations held on launch night reflected the UCT GSB's distinctive offering, with meaty topics ranging from whether nationalisation of banks or recapitalisation of development finance is a more effective strategy for economic growth, to what role digital marketing professionals can play in leapfrogging the negative effects of social media in Africa.

The building, too, is forward-looking – with a humble nod to the past. The sleek steel-and-glass construction received a four-star Green Star rating, while trusses salvaged from the site's original 130-year-old stables form the roof of an outdoor breakout space, walled with stone dug from the site.

The launch evening worked its way up from the auditorium, through art and entertainment on the ground floor to lively discussions on the first, ending with jazz and drinks on the top floor, with its wraparound terrace and views of the constantly expanding Waterfront and Table Mountain.

It's place in which to contemplate what has been, what might come, and what role you can play in the emerging future.





The naming of the Academic Conference Centre's auditorium after Professor Kate Jowell celebrates the former UCT GSB Director at the height of her intellectual powers and influence. In the early 1970s, Jowell was the editor of groundbreaking women's magazine *Fairlady*, before returning to UCT for her MBA, graduating in 1973. Jowell specialised in labour mediation – or “manpower development”, as it was called in the 1970s – and became a leading consultant during the height of industrial unrest in the 1980s.

In 1993, Jowell became the sixth Director of the UCT GSB – the first, and so far only, woman to have held this role. During her tenure she secured several board memberships, including becoming the first woman on the board of insurer Sanlam. Elegant and formidable, with a renowned intellect and quiet wit, Jowell slowly succumbed to Alzheimer's from the late 1990s, passing away in 2013.

Three bursaries in the name of Kate Jowell and one in the name of her husband Neil (who received his LLB from UCT and built transport giant Trencor with his brother, Cecil) will be awarded annually in perpetuity to deserving MBA applicants, further deepening the family's connection to the school.



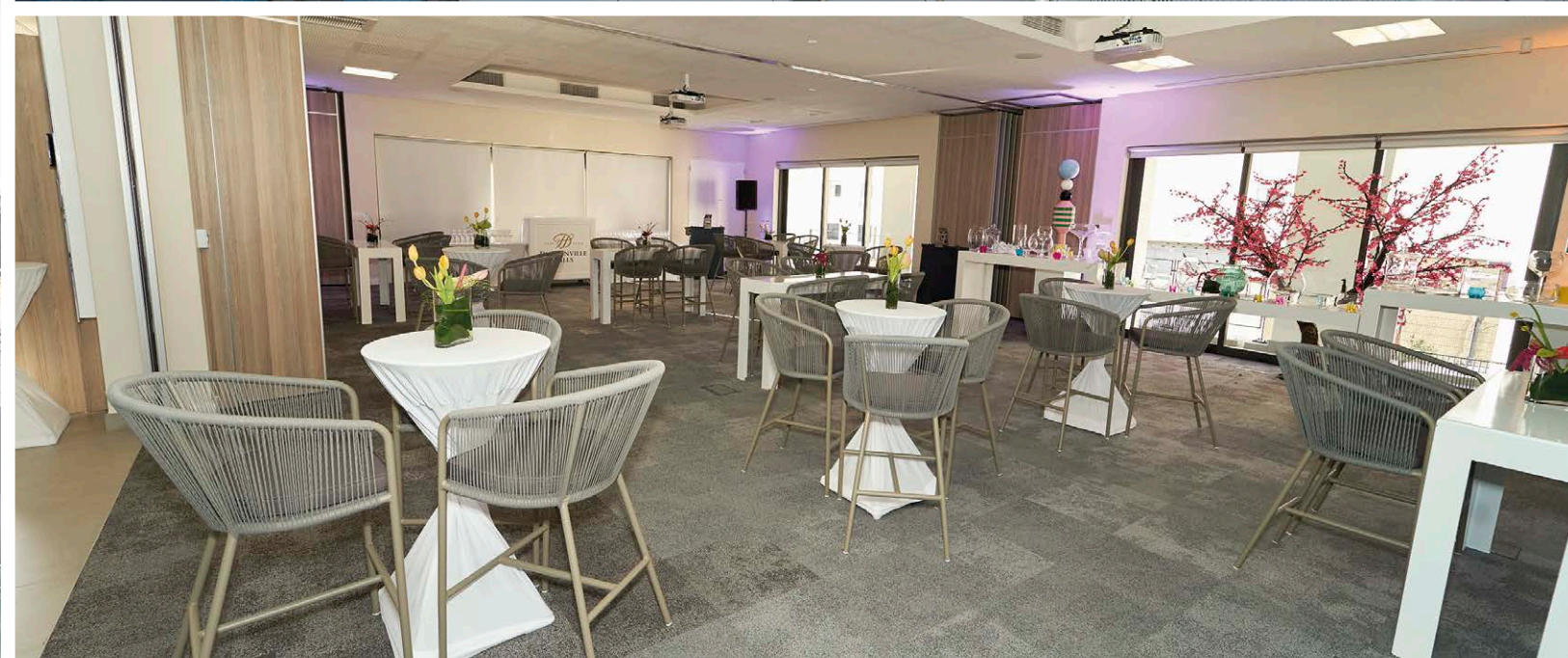
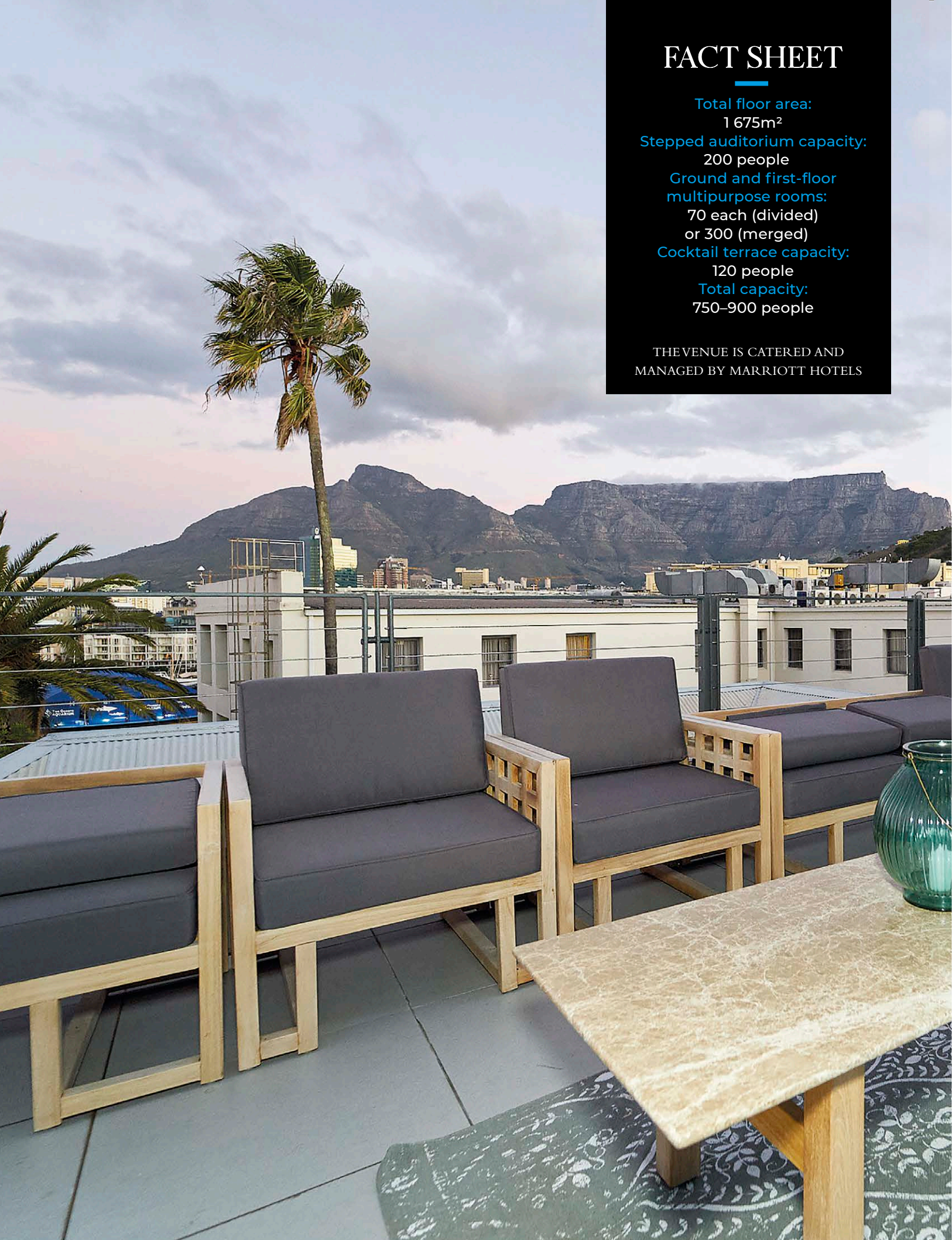
Like the Breakwater Campus before it, the UCT GSB Academic Conference Centre was designed by local architecture firm Revel Fox & Partners. The eponymous Revel Fox (1924–2004) was one of the UCT School of Architecture's most well-known, awarded and prolific graduates. His sensitive and inspired repurposing of the old prison building into Africa's leading business school (completed in 1992) was a personal career highlight. A passionate restorer of South Africa's historic buildings, Fox was also an opponent of apartheid: he famously resigned from the Cape Technikon project when it was slated to be built on District 6 land, whose residents had been forcibly evicted.



# FACT SHEET

Total floor area:  
1 675m<sup>2</sup>  
Stepped auditorium capacity:  
200 people  
Ground and first-floor  
multipurpose rooms:  
70 each (divided)  
or 300 (merged)  
Cocktail terrace capacity:  
120 people  
Total capacity:  
750–900 people

THE VENUE IS CATERED AND  
MANAGED BY MARRIOTT HOTELS





Fashion designer-turned-art entrepreneur Faatimah Mohamed-Luke upscaled her playful building-block approach with a giant interactive “BUILD” wall at the launch of the UCT GSB Academic Conference Centre.

Mohamed-Luke’s block kits – featuring patterns to build into the Breakwater Campus’s iconic turrets – were part of 2019’s successful UCT GSB brand relaunch. When Charl Blignaut of *City Press* received one he proclaimed, “It shows that the school embraces innovation, that it is focused on rethinking the box – not just thinking outside it.”

UCT Vice-Chancellor Mamokgethi Phakeng was a guest speaker at the opening of the UCT GSB Academic Conference Centre.



*“The Centre is the physical space that supports the school’s vision of being a leader in engaged inquiry in a complex world”*

**Associate Professor Kosheek Sewchurran, Interim Director of the UCT GSB**

Nothing kills idea-flow at a conference like rooms that are too stuffy or freezing. Thankfully, natural ventilation and variable, on-demand air-conditioning come standard here, and were a big contributor to the Centre’s four-star Green Star rating. Appropriately for its location in water-scarce Cape Town, the Centre performed best in Green Star’s water category, with features including toilets that are flushed with grey water and irrigation with harvested water. Screens in reception extend the education theme by informing visitors of the latest data on energy and water usage in the building.





# MEETING OF MINDS

The **UCT GSB's alumni network** is one of its most prized and valuable assets – and the 2019 reunion both demonstrated and celebrated this fact.

TEXT | KOSTA KONTOS

T

his past year has been filled with memorable alumni events – in South Africa as well as abroad – which serve as a testament to the hard work of the GSB's Alumni Relations team. At the forefront of these events was the annual Alumni Reunion Weekend, which was hosted at the GSB's new Conference Centre in Cape Town.

It began with a cocktail evening on the Friday, where I had the pleasure of catching up with classmates I hadn't seen in 10 years. It was incredible to witness their personal growth, and we all thoroughly enjoyed taking a trip down memory lane as we reminisced about our erstwhile lecturers, syndicate group dynamics and Sunrise Club shenanigans.

It was also an honour to have the opportunity to meet and engage with alumni who graduated many years ago – some as far back as 1966 (the school's first official MBA class) – all while enjoying the sunset views of Cape Town's Waterfront and Table Mountain, which served as the perfect backdrop to our alumni networking session.

At the breakfast buffet the next morning, which took place just before the series of lectures began, I stood and listened in awe to a well-known alumnus from 1968, who had flown in all the way from England, as he espoused the importance of helping others on the way up, while repeatedly emphasising the positive impact his UCT GSB journey has had on his life.

I continue to be humbled and inspired by the humility and kindness of our oldest and most successful alumni – they truly have set the bar high for us recent graduates.



The lectures themselves were the perfect combination of enjoyable and informative. Beginning with Dylan Piatti, we learnt about the African e-commerce market and its rapid yet often overlooked growth relative to its global counterparts.

This was followed by Nwabisa Mayema's empowering thoughts on the crucial leadership role women will play in business and the African business landscape going forward. Merle O'Brien then used a beautifully crafted presentation to show us a deceptively simple mental model for communicating complex issues.

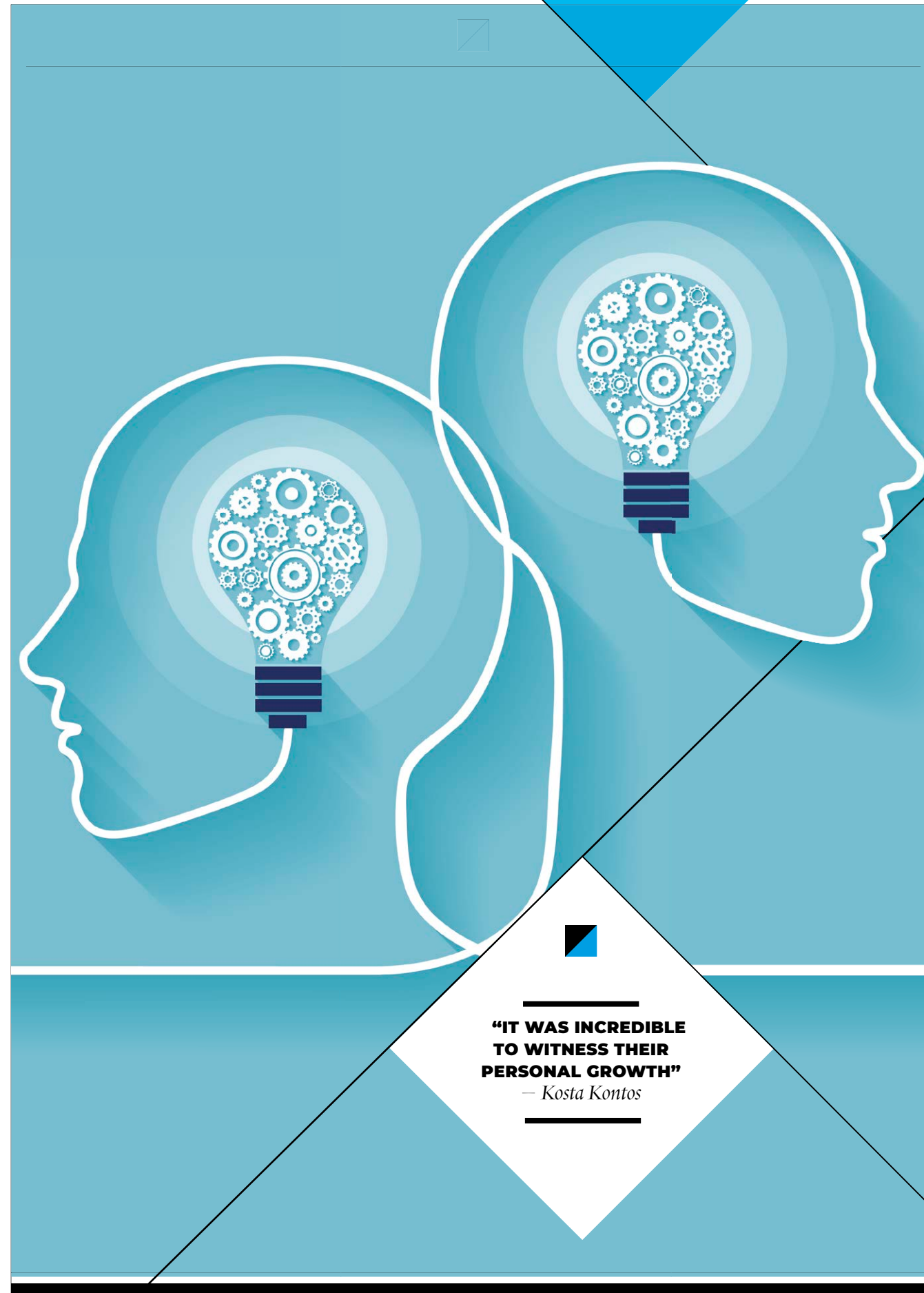
After the break, the alumni were blown away by Simon Dingle's roller-coaster experiences with bitcoin and his insight into the future of blockchain technology. This was followed by the day's final lecture – a fast-paced delivery of mind-blowing adventures by Dr Adriana Marais, who gave us an awe-inspiring look into both the opportunity and the difficulty associated with building a human settlement on Mars.

Sounds incredible, doesn't it?

And yet that was just the tip of the iceberg. Because the best part of the whole weekend was the non-stop relationship building and forging of new friendships.

I fondly recall one of those moments, which took place during the group luncheon that was held after the lectures. I witnessed an alumnus from 1969 and another from 2009 meeting for the first time, discussing an idea, and exchanging business cards with excitement.

For me, this captured the essence of the Alumni Reunion Weekend, and I hope to see you all there next year.



**"IT WAS INCREDIBLE  
TO WITNESS THEIR  
PERSONAL GROWTH"**

— Kosta Kontos



# MAN WITH A PLAN

**Robin Kuriakose's** career continues to go from strength to strength, as does his involvement in the UCT GSB's alumni network.

TEXT | THABISO MOCHIKO

F

or Robin Kuriakose, 2019 was a year of learning and unlearning, as he moved from kilograms and metric tonnes to kilowatts and megawatts, and now to cubic metres. He has worked in the food, power and timber industries.

"I made a third career move last year," says Kuriakose, who joined timber company Sonae Arauco as Chief Marketing and Sales Officer in January 2019. "The challenge has been to unlearn and relearn how I can help co-create a new future for the company."

An actuary by training, Kuriakose completed his degree cum laude, and was the youngest UCT GSB graduate when he obtained his MBA in 2008 at the age of 24.

In 2017, he received the Director's Alumni Award for his long-term contribution to the promotion of UCT's business school.

Having held senior management positions and been open to many lessons from a number of CEOs under whom he has worked, Kuriakose describes his leadership style as a combination of the servant and motivational models.

He prefers to set examples while remaining humble, empathetic, genuine and vulnerable.

Kuriakose does not add a title on his email signature as he believes "people need to appreciate you for the value you bring and not for the title".

In his office, his desk faces the window – not necessarily for a better view, but so that when colleagues come into his office he can turn around and face them without any barriers, giving them his undivided attention as a manager. This is something he picked up from his former boss Jacques Fourie, CEO of Bridge-stone South Africa.



Kuriakose is also Chair of the UCT GSB's Careers Council, which was created about four years ago to provide strategic guidance to the institution's career office. The Council members focus on understanding companies' requirements, linking these with the expertise provided by the university.

His continued involvement in the UCT GSB represents a valued contribution to its relevance and success. He has a vested interest in the business school's achievements and in the relationships he has built over the years, which he says continue to pull him

back towards the GSB.

His ongoing interaction with fellow alumni and others with interests in the school have added value to his personal growth – and the growth of others.

## WHAT IS THE MOST IMPORTANT LESSON YOU LEARNT AT THE UCT GSB?

The value of teamwork is one of the key lessons and very useful in the workspace. The GSB has a lot of group sessions that are valuable when tackling complex projects.

## WHAT ADVICE WOULD YOU GIVE TO CURRENT AND PROSPECTIVE STUDENTS?

If you are doing an MBA, don't do it for the sake of getting a certificate – do it for a clear purpose. Self-reflect before committing to it. You must understand who you are and plan how you're going to leverage the degree.

## YOUR MESSAGE TO UCT GSB ALUMNI?

Continue to support and engage with the institution. This will not only expand your network but also add value to your personal and career growth.

# LIVING THE DREAM

**Mukona Khalushi's** passion for seeing those around her thrive has led to a deep sense of gratification and fulfilment in her own life and career.

TEXT | THABISO MOCHIKO

R

eflecting on my life in 2019, it became apparent that I've been living my dream," says Actuarial Consultant Mukona Khalushi. The relationships she has built have enabled her to live a passionate life.

Khalushi, who does actuarial valuations for a number of businesses within financial services group Sanlam, graduated from the GSB in 2017 after completing the Post-graduate Diploma in Management Practice. She also holds an honours degree in commerce, which she completed in 2009.

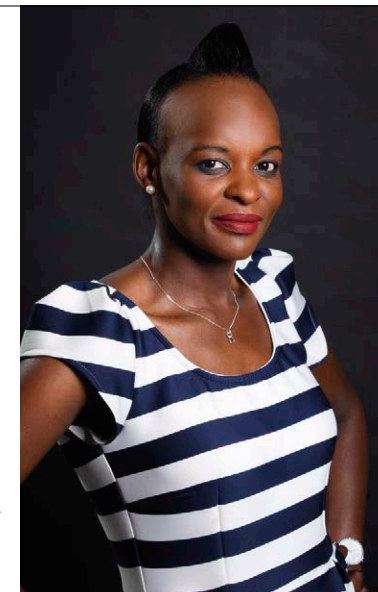
Her management style is that of a visionary or transformational leader, she says, which comes naturally because "I have a deep passion for seeing people live their lives in full and achieve high goals."

In most cases, people with low self-esteem benefit from support, encouragement and motivation backed by values and a clear vision, she adds. "I love to see people who feel stuck and hopeless gain confidence and morale in the workplace."

She draws leadership lessons from the Group CEO of Sanlam, Ian Kirk, whom she describes as the embodiment of transformational and values-based leadership. He leads without a title, instilling the values of the business to his human capital, says Khalushi. "The trust and support he inspires in us enables us to achieve the unimaginable."

Following her studies at the UCT GSB, Khalushi remains involved in the institution – a relationship that has added impetus to her personal growth and further motivated her to give back to communities.

"It has added tremendous value to my personal growth," she says. "The careers and alumni offices do an excellent job of connecting with alumni, creating networking opportunities, and inviting speakers to engage and share knowledge."



As part of the UCT GSB alumni network, she has been introduced to incredible people who have become "paramount in my life". Some have become mentors, others mentees.

Expanding her role as mentor, Khalushi has established a new empowerment project that provides young professionals and women, predominantly linked to the financial services industry, with the tools they need to thrive in their careers and personal journeys.

"I've seen how having a mentor transformed my own trajectory in life, and it's rewarding to see others flourish as well," Khalushi says.

## WHAT IS THE MOST IMPORTANT LESSON YOU LEARNT AT THE UCT GSB?

Values-based leadership and the power of diversity in thinking.

## WHAT ADVICE WOULD YOU GIVE TO STUDENTS?

To current students: you've made the right choice in joining this business school. Your life is going to reach another level. Remember why you chose your course – and work hard. The rewards will be worth the sacrifice. To prospective students: UCT's GSB is a world-renowned business school that will change your career and personal life. If you are passionate about changing your world, reaching your goals, and personal growth, this is the right institution for you. Not only will you discover that you are a leader, but you will grow in leadership too.

## YOUR MESSAGE TO GSB ALUMNI?

Let's keep our network strong and get involved in the different alumni initiatives the GSB offers.





# ON THE RIGHT TRACK

The **UCT GSB's Solution Space E-Track Programme**, in partnership with the MTN Group, continues to deliver high standards of success.

TEXT | MARK VAN DIJK

T

he UCT GSB's E-Track Programme identifies and nurtures viable business ideas, using the magic triangle of the University of Cape Town, its Graduate School of Business and the Solution Space in Philippi. "You need the research knowledge coming out of UCT; you need the business skills coming out of the GSB; and you need to be on site, on the ground, to be able to use them," says Solution Space Director Associate Professor Mikael Samuelsson.

E-Track is a three-part new-venture acceleration and capacity-building programme, designed to support teams to build scalable businesses with international potential. "Its primary goal is to train teams to be able to create new businesses. From there we aim to have scalable companies that solve real problems."

The Solution Space is a space where real problems find effective solutions; there is also an important social aspect to its work.

"To me all businesses are social," Samuelsson says. "As an MBA student, there is a limited number of businesses that you can figure out, because you don't yet know very much about medicine, for example. The idea with the E-Track Programme is to bring those other, different capacities into the space, and to create groups that will solve real problems."

As a proud partner of the Solution Space and the E-Track Programme, MTN Group and its affiliates Ayoba and MusicTime! see their partnership with E-Track as an opportunity to spearhead the company's engagement with start-ups as potential service providers, prospective employees or future innovators of MTN's.

Eero Tarjanne, General Manager: Ecosystem Development at MTN Group, says: "The E-Track Programme is a key initiative to help scale promising ideas and teams in the digital and mobile financial services space in order to



create and stimulate an ecosystem leveraging various MTN platforms, such as the Ayoba super app and MusicTime! streaming service.

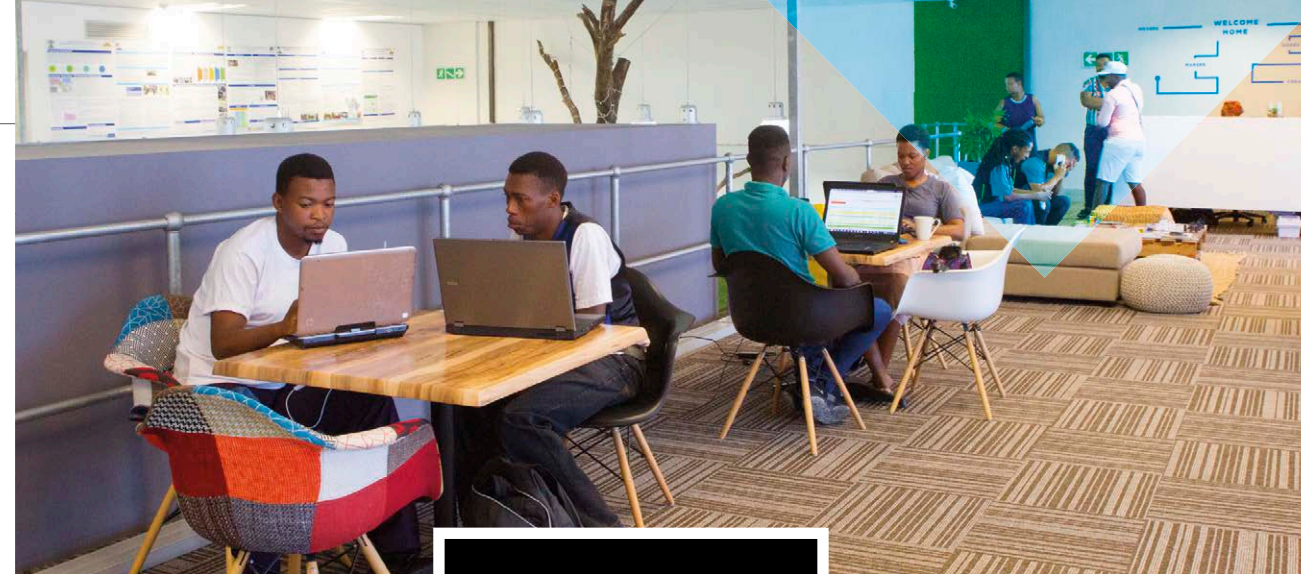
"We are also looking forward to taking this initiative outside South Africa to the rest of our markets in the future."

## IDEAS THAT WORK

E-Track's carefully designed filtering process allows aspiring entrepreneurs to determine whether their business idea is viable.

"We allow anybody who wants to create a business to enter our five-week course programme," says Samuelsson.

"From there, we go through a process where the first step aims to reduce variation. A normal incubator would have a lot of variation in terms of ideas and persons, but it is always going to be a challenge to get all those ideas in the right spot."



## E-TRACK BY NUMBERS

100 participants  
2 programmes  
per year  
10 scale-ups  
per programme  
3 parts:  
Exploration  
Validation  
Scale



The selection process combines expertise from different categories. If, for example, the idea is to create a mobile healthcare app, the concept would be introduced to software developers, medical students, professors and MBAs.

"They are all able to meet at the same conceptual level. They all have the same grasp of what is required to start something that would bring about change, and that would grow quickly."

In 2019, the E-Track Programme changed its set-up to become more efficient in starting companies within corporations. "We had a couple of students moving from the GSB into the MTN network, which is an important part of the GSB's talent development aim," says Samuelsson.

"We don't want people walking around thinking they are entrepreneurs. There are enough of those already. We want to get to a point where we can prove, 'This is a business' or 'This is not a business'. The sooner you get to that point, the fewer resources you waste."

GSB MBA student Jay Chouhan was part of the E-Track Programme in 2019. "It allowed me to explore a business idea that I had," he says. "With the support of Professor Samuelsson and the team at the Solution Space, I gained an understanding of what I needed to explore to see whether the idea was viable, and to design a pitch deck that would be presentable to potential investors."

Chouhan drew great value from the networking opportunities provided at the Solution Space. "It was inspirational to meet other entrepreneurs who have a lot of good ideas," he adds.

"The experienced people and the younger undergrads all have different skills and abilities, and engaging with them was a great experience. It was amazing to take my business idea and let it grow. You don't usually find opportunities like that."



# THE START OF AN ERA

The UCT GSB's former Director of Research and PhD looks back on **a decade of achieving global and local relevance**, coupled with theoretical and practical impact.

TEXT | RALPH HAMANN

In 2010, while South Africans were enjoying their FIFA World Cup fever, the UCT GSB embarked on an ambitious experiment. At the time, research played a relatively small role at the business school. We published few scholarly papers and they appeared mostly in low-key journals.

Hardly any of us submitted to – much less published in – globally competitive outlets such as those in the *Financial Times*' list of 45 (now 50) journals.

Moreover, there was some resistance to even trying to publish in such journals. One concern was that such ambition was beyond our modest means, another that we wouldn't be able to target leading global journals and still maintain practical and local relevance in our research. Our response: Actually, we can! At least, we were going to give it our best shot.

One of our first steps was to revise our research strategy to explicitly target both theoretical and practical impact, and to identify key themes to coalesce UCT GSB researchers, creating a scholarly identity for the school. A related effort was the hosting of annual international research conferences on social innovation, one of which culminated in a book with many UCT GSB academics and students as contributing authors.

## IMPACTFUL RESEARCHERS

Soon, however, we realised we needed to dedicate attention to our PhD programme, which we identified as a vital opportunity to develop a new, home-grown generation of impactful researchers, and also to foster the UCT GSB's research culture.

At the time, we relied on the old apprenticeship model that essentially left students to their own devices. Yet we didn't have the means to adopt the American model, with two years of intensive coursework (a model increasingly adopted around the world). So, we went for bootstrapping. With generous support from visiting scholars and vital input from the PhD students themselves, we created a series of workshops that eventually developed into a compulsory programme for all first-year PhD students.

A decade has now passed, and despite numerous setbacks along the way, it's wonderful to see that our experiment has borne some fruit. In the six years from 2007 to 2012, the average annual number of the UCT GSB's accredited publications was 21; in the six years from 2013 to 2018, it was 47. We published two *Financial Times*-listed papers in the first six-year period; in the latter period it was 10. We graduated a total of 21 PhDs in the first period; in the latter it was 35.

Apart from these numbers, we have shown that we can, after all, achieve both global and local relevance, and both theoretical and practical impact. Many of our papers in top journals are complemented by articles or guides for practitioners, and we've won international and local awards for social responsiveness and for bridging research and practice.

Grappling with issues of context and colonial legacies is not just a backdrop to our work: five UCT GSB researchers have recently published a manifesto of sorts on just this theme in the inaugural issue of a prominent new journal called *Organization Theory*.

*"The basic posture of constructive defiance has served us well"*

Most importantly, our PhD students are starting to lead the charge to bring African voices into global scholarly conversations. A growing proportion of our papers, including those in top-tier journals, are now co-authored by current or recently graduated PhD students.

The basic posture of constructive defiance – to say, "Actually, we can" – has served us well. It's been particularly good to have some students say this back to me, as we forge new theoretical and methodological paths that challenge our received wisdoms.

So, it's been a good decade for research at the UCT GSB, and I'm very grateful to the many GSB academics, students and administrative staff, as well as to our increasingly global network of supportive scholars, who have made our experiment fun and worthwhile. Here's to the next 10 years!

## 2019 ACADEMIC HIGHLIGHTS

TEXT | VEDANTHA SINGH

The PhD programme continues to play a significant role in the UCT GSB's diverse research community. In 2019, there were a total of nine PhD graduates, 82 registered PhD students and 22 first-year students. Our students are involved in world-changing research to tackle some of the grand challenges we face globally and in our local context.

The PhD research colloquia (PRCs) were well attended throughout the year, culminating in the internal GSB research conference, or PRC5, which took place from 7 to 9 October 2019. There were keynote presentations by speakers Dr Faith Ngunjiri of Concordia College in the US, Professor René Bohnsack of Católica Lisbon School of Business and Economics, and UCT's Professor Haroon Borat. We were also grateful to have Dr Susanne Nilsson of KTH Royal Institute of Technology in Sweden as a visiting researcher and reviewer on the programme.

The UCT GSB's unique geographical location makes it an attractive research hub for visiting international scholars. In 2019, we hosted 12 international and local researchers who shared their work with students and faculty as part of the GSB Lunchtime Seminar Series. We hosted seminars presented by Dr David Korten, renowned researcher and former professor at Harvard Business School; Professor Marcus Larsen of Copenhagen Business School; Professor Leyland Pitt of the Beedie School of Business in Canada; and Professor Cees van Beers and Dr André Leliveld of the Centre of Frugal Innovation in Africa (CFIA).

The business school also hosted a workshop on "Organisations and change agency in the context of grand challenges" by Professor Paula Jarzabkowski of the Cass Business School at City, University of London, and Dr Joel Gehman of the Alberta School of Business, University of Alberta.

**Professor Ralph Hamann is the former Research and PhD Director at the UCT GSB. Associate Professor Sean Gossel succeeded him as Research Director in January 2020. Vedantha Singh is Research and PhD Coordinator at the UCT GSB.**

**IN 2019, THERE WERE A TOTAL OF NINE PHD GRADUATES AND 82 REGISTERED PHD STUDENTS**

Dr Silvia Dorado of the University of Rhode Island presented a workshop on "Research and teaching on social innovation". In partnership with Jenny McDonogh, we hosted a Masterclass on "Big ideas in strategy – finding them, teaching them, publishing them" by Professor Richard Whittington of the Saïd Business School, University of Oxford.

During 2019, faculty from the UCT GSB published 34 peer-reviewed journal articles, of which 32 appeared in DHET-accredited journals. A total of 23 articles were published in ISI-rated journals, 15 of which have an impact factor of greater than 1.

Two articles were published in the high-impact *Financial Times*-listed journals *Organization Studies* and *Journal of Business Ethics (JBE)*. Professor John Luiz was part of the guest-editing team that brought out a special Africa issue of the *JBE*.

The business school also published one authored book and four chapters in accredited books. In addition to faculty contributions, four journal articles, one book chapter and three conference papers were co-authored by students from the UCT GSB.



# 6 THINGS WE HEARD

The UCT Graduate School of Business **hosted a number of talks and events** spearheaded by a diverse selection of international and local thought leaders.

**1** Said by: Andrew Jennings, a London-based retail executive with more than 45 years at the helm of some of the world's most respected high-end speciality and department stores  
**Date:** 24 January  
**Function:** Distinguished Speakers Series – *Almost Is Not Good Enough: How to Win and Lose in Retail*  
**Summary:** Jennings has led retail brands through vast progressions, from the introduction of barcodes to the rise of omnichannel shopping. As retailers face increasing customer demand for dynamic and personalised experiences, the lines between the virtual and physical space continue to blur. Jennings addressed how they can get ahead of the game, stay ahead and remain relevant.

**2** Said by: Goodwell Mateyo, President of Zambia's Chamber of Mines  
**Date:** 5 February  
**Function:** Distinguished Speakers Series – "Challenges and Opportunities in Zambia's Mining Sector"  
**Summary:** Budget-constrained African governments are looking towards their mining industries for more tax revenues. The Zambian government has recently proposed a new tax regime that it hopes will add millions of dollars to the country's fiscus. Mateyo examined details of the new system and its likely impact on Zambian economy.

**3** Said by: Rekgotsofetse Chikane, a University of Oxford graduate with a

master's degree in public policy  
**Date:** 22 May  
**Function:** Conversation and book launch – *Breaking a Rainbow, Building a Nation: The Politics Behind #Mustfall Movements*  
**Summary:** The discussion covered the university protests that took place in 2015–2016, known as the #FeesMustFall protests. It also interrogated student politics today, showcasing how the landscape differs from 1976.

**4** Said by: Mcebisi Jonas, former Deputy Minister of Finance  
**Date:** 10 September  
**Function:** Distinguished Speakers Series and book launch – *After Dawn: Hope after State Capture*  
**Summary:** In *After Dawn*, Jonas analyses the crisis at the heart of our current system, placing politics at the centre of policymaking and implementation at the expense of growth. Jonas first unpacks and analyses the current badlands of the South African economic and political landscape. In the second half, he proposes a series of workable and practical solutions for transitioning. This conversation explored the action points he puts forward.

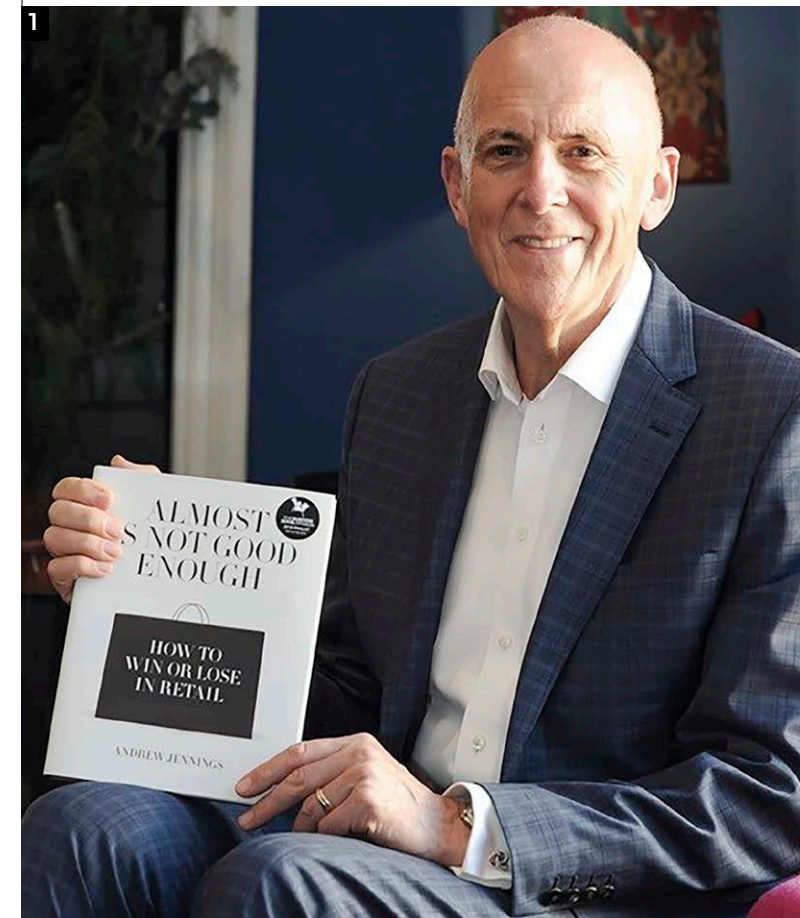
**5** Said by: Dr David Korten, American author, former Professor at Harvard Business School, political activist and prominent critic of corporate globalisation  
**Date:** 12 November  
**Function:** Distinguished Speakers Series –

"A New Economy for a New Civilization"  
**Summary:** Our global economy is driving humanity toward self-extinction by ignoring the fundamental truth that we are living beings born of and nurtured by a living Earth. By embracing the spirit of ubuntu, we can create a new economy for a new civilisation dedicated to the well-being of all people and the community to which we all belong.

**6** Said by: Nolitha Fakude, corporate activist and businesswoman  
**Date:** 27 November  
**Function:** Distinguished Speakers Series – *Boardroom Dancing: Transformation Stories from a Corporate Activist*  
**Summary:** Fakude told anecdotes about her corporate life – from her childhood as a shopkeeper's daughter in the Eastern Cape to her senior positions at a number of blue-chip companies, including Woolworths, Nedbank and Sasol. *Boardroom Dancing* is her personal journey, as well as a lesson for South Africans committed to the transformation of boardrooms and the economy.

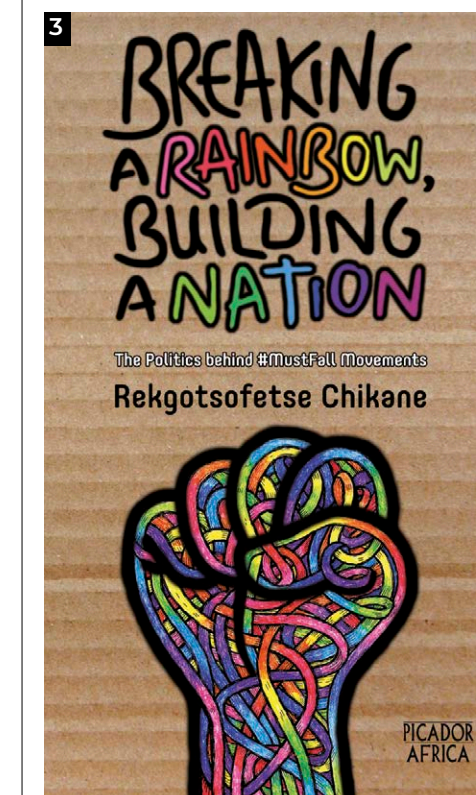
**"Whiteness seeks to remove us from its embrace because we threaten it... Exerting my identity undermines the identity of whiteness."**

Rekgotsofetse Chikane



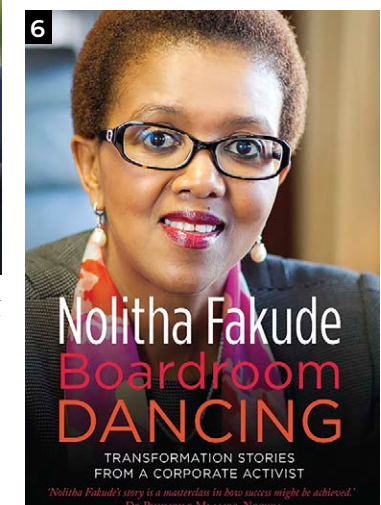
"We are keen to engage with government and hopefully negotiate a far more acceptable mining tax regime. Currently, Zambia is one of the most expensive mining investment destinations from a fiscal regulatory point of view. Our immediate hope is to resolve this impasse."

Goodwell Mateyo



"The central thrust of the book is that the 1994 consensus has reached its sell by date. In fact, it is unravelling."

Mcebisi Jonas







“

**WE DID A GOOD JOB OF RAISING  
THIS GENERATION. THEY ARE  
KINDER, THEY WANT TO PRESERVE  
THE PLANET, THEY WANT TO MAKE  
A DIFFERENCE, THEY WANT  
TO **GROW** AND TO MATTER.**

”

**Phathizwe Malinga,**  
UCT GSB Class of 2018



Graduate School  
of **BUSINESS**  
UNIVERSITY OF CAPE TOWN