

Investing in excellence

Wits Business School continues to raise the bar of academic excellence with its continued investment in staff. This is proven by the school's commitment to appoint staff who not only have the qualifications but the experience and dedication to see students flourish.

This is according to newly appointed director of marketing and communication, Manola Sanchez, who says, "I believe that people are an organisation's greatest asset and, combined with motivational leadership, this can only bring success to any institution."

Sanchez, formerly a director of university relations at the University of the Witwatersrand, has over 20 years of experience in the marketing arena. With an MBA in hand, this seasoned strategic marketer is set to take WBS one step further in enhancing the business school's position.

According to WBS director, Professor Mthuli Ncube, it is imperative to have individuals of high rank join the WBS team. "WBS has an incredible reputation as a provider of academic and executive excellence, and we are proud to have these astounding individuals join our ranks."

Other new appointments include Max MacKenzie, who is set to teach finance to MBA students; and Professor Boris Urban, who holds the Mark Lamberti Chair in Entrepreneurship at WBS. An expert on the topic of entrepreneurship, he has been published in many top academic journals and has presented papers at international conferences across the globe.

"WBS is intellectually challenging in the best possible way," says Professor Kerrin Myres, who took up office as the director of the Centre for Entrepreneurship on 5 January 2009. "It is an amazing environment to work in and, even though we have a big task ahead of us, we are supported all the way." Myres was the founder and CEO of Resonance, a research-based consultancy specialising in design and evaluation of entrepreneurial development programmes, before joining WBS.

Another new face on campus is that of Dr Wendy Ngoma, who is a senior lecturer in the Human Resources area. Over the years she has taught in various graduate, executive and certificate programmes and brings much experience to WBS.

With a strong team on board, WBS is set for a year of achievement.

UPCOMING EVENTS

MARCH 2009

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| 19 | Distinguished Lecture • Thebe Ikalafeng –
One of South Africa's top thinkers in marketing, Ikalafeng is the founder of the 2008 <i>FinWeek</i> Marketing Services Company of the Year and The Brand Leadership Group. |
| 25-27 | MIT Global Startup Workshop • Pavilion
Conference Centre, Cape Town |



MONEY TALK....Dawie Roodt and Christo Theron discuss the latest budget speech.

Food for thought at Budget breakfast

It was all about gaining pertinent insights into Minister Trevor Manuel's 2009 Budget Speech when Grant Thornton hosted a breakfast at the Wits Business School in February.

Tax director for Grant Thornton, Christo Theron, and Dawie Roodt, chief economist of the Efficient Group, were on the panel, discussing how the budget could affect business in South Africa today. While the panelists agreed the 2009 Budget did not hold any big surprises, they felt it was evident that the Minister was maintaining fiscal discipline by not reducing the VAT rate from 14%.

They also agreed that relief for small businesses was definitely the order of the day, after Manuel finally relented and lifted the VAT revenue threshold from R300 000 to R1 million – meaning more money in the pocket of the small business owner.

Add to that a personal income tax relief of R14 billion, and panelists concurred that the 2009 Budget meant many South Africans could now heave a sigh of relief.

With much talk about who will be Manuel's successor, Roodt offered Mandisi Mphawala (Minister of Trade and Industry), Nhlanhla Nene (Deputy Minister of Finance), Cyril Ramaphosa (businessman and ex politician) and Max Sisulu (ANC national executive committee) as possible contenders.

Compiled by the WBS Marketing and Communications department in conjunction with Mediak.

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Googling for business



OPPORTUNITIES Mohammad Gawdat explains how Google can improve business

The Internet has a role to play in helping small businesses expand their revenues, says Mohammad Gawdat, vice president of Google Emerging Markets in Europe, Middle East and Africa.

Speaking at a Distinguished Lecture at Wits Business School January 20, Gawdat explains that Google is not only the world's most popular Internet search engine, it also has a highly successful advertising platform helping businesses get ahead in their operations.

Google has been in South Africa since 2007, and it has focused on localising products specifically for the South African market, building partnerships and investing in local advertising. "South Africans are using the Internet more than they did before, but there is still room for growth in terms of consumers using the Internet for researching, and for small to medium businesses advertising their products and services," he comments.

Gawdat says that the Internet has democratised advertising for small companies, and allowed them to play on the same field as big companies. The advantage for a business in South Africa is that it can advertise globally on the Internet and target niche markets in a viable way.

For example, the 2010 World Cup provides opportunities for small businesses – such as B&Bs – to advertise themselves globally to attract tourists who will be visiting the country during the big event. "This way, small businesses can reach new customers, with a very small advertising budget," expands Gawdat.

The next nine months will be an exciting time for South Africa, and will present unique opportunities for consumers and businesses to have greater access to information and opportunities that come with that. As Internet access expands, and the country moves closer to 2010 – which is in some ways a milestone year – a tipping point in the economy will be inevitable. Increased access has the potential to open up further economic opportunities for local businesses.

NEWS BRIEFS

Professor Kerrin Myres, the new director for the Centre for Entrepreneurship, has just completed her doctorate.

Courtenay Sprague has been promoted to the position of senior lecturer at WBS.

Dr Geoff Bick has been promoted to academic director.

Professor Mthuli Ncube has edited a book titled *Financial Systems and Monetary Policy in Africa*. The book traces the historical evolution of the conduct of monetary policy in various countries in Africa from the 1960s. It demonstrates how the development of financial markets has impacted on the choice and effectiveness of monetary policy regimes in various countries in Africa.

Professor John Luiz and Professor Boris Urban recently published two books entitled *Frontiers in Entrepreneurship* and *Entrepreneurship: Theory in Practice*.

Professor Boris Urban has had the following papers accepted for publication: "Cognitions and motivations for new venture creation decisions: linking expert scripts to self-efficacy, a South African study" and "Competitive strategies for technology entrepreneurs: links to environmental dynamism and hostility".

Professor Kalu Ojah has had following papers accepted for publication: "Market reaction and equity market efficiency: a survey of the insider trading law in South Africa" and "Strategic competition, valuation, costs and growth potential: the example of global product design and development".

Professor John Luiz has had "Factors influencing foreign direct investment of South African financial services firms in sub-Saharan Africa" accepted for publication in the *International Business Review*.

Dr Thabang Mokoaleli-Mokoteli has had "The roles of cognitive bias and conflicts of interest in analyst stock recommendations" accepted for publication in the *Journal of Business Finance and Accounting*.

Lessons from Korea

Korea is a prime example of how an economy can transform itself through knowledge, says Professor Won-Gyu Hwang, professor of international economics at the Kangnung National University in Korea.

Speaking at Wits Business School on February 24, Professor Hwang says Korea could best be described as a miracle on the Han River.

"In the 1960s, the country's economy was a basket case. We were one of the poorest economies in the world following our liberation from Japanese colonial rule," explains Professor Hwang. "This was further compounded by a civil war and several other factors, including a culture that was not economically inclined."

He says the implementation of an economic developmental plan and a knowledge economy took the country from a Third World environment to a leading global player. "In 1962, our income per capita was only \$87 – very similar to Ghana. Last year, our income per capita was more than \$20 000."

Professor Hwang attributes this to three components coming together: "Korea transformed itself by creating business entrepreneurship, focusing on education and having the national leadership involved by implementing strategies to support the transformation."