

Nonkululeko Nyembezi-Heita wins 2011 Manex Awards



Head of WBS, Professor Wendy Ngoma, hands over the 2011 Management Excellence Award to ArcelorMittal CEO Nonkululeko Nyembezi-Heita at a gala event on 13 October

ArcelorMittal SA CEO Nonkululeko Nyembezi-Heita is the latest winner of Wits Business School's Management Excellence (Manex) Award. She was announced the winner of this prestigious award at a ceremony at Wanderers Club in Johannesburg on 13 October.

"Wits Business School is an institution that prides itself on building the next generation of African leaders, who can grow business with integrity," WBS head of school Professor Wendy Ngoma says. "We are one of the world's most successful business schools in terms of producing future CEOs, and we value quality and excellence in our students and staff above all. We are proud to be able to recognise Nonkululeko for her

outstanding contribution to South African business. She sets a shining example of the kind of leadership we strive to lay the foundations for at Wits, demonstrating the values of reflection, critical thinking and responsible decision-making in all that she does."

The annual Manex Awards are a Wits Business School initiative – now in their 29th year – to acknowledge South Africa's top businessperson.

Nyembezi-Heita joins an impressive list of previous Manex winners, including Maria Ramos, Brian Joffe, Trevor Manuel, Elisabeth Bradley, Tokyo Sexwale, Pravin Gordhan, Raymond Ackerman, Donald Gordon, Johan and Anton Rupert, Bobby

Godsell and Nicky Oppenheimer. Each of these winners were awarded the honour after demonstrating their contribution to the success of the companies or government departments they led, as well as their outstanding management skills.

At the awards ceremony, top WBS lecturers were also honoured. Professor Rasoava Rijamampianina was voted by students as the best full-time lecturer 2011. The runner-up in this category was Professor Gregory Lee. Euvin Naidoo was chosen as the best part-time lecturer, and the runner-up was Thabo Masala. Laurence Beder was voted as best lecturer 2011 for executive education, with Dr Grant Sieff being the runner-up.

STANLIB chief economist Kevin Lings tackles a new world order

The world economy is going through great structural changes and shifting towards a new world order, according to STANLIB's chief economist Kevin Lings.

Speaking at a recent WBS Distinguished Lecture, Lings listed shifts in the US economy, Greek and Italian debt, and trouble within Japan's economic prospects as reasons for the movement towards a new world order. Lings also tackled the rise of China as an economic power, and the implications of these changes for the South African economy.

"The world is going through a transition stage, and this is a disorderly process," Lings says. "We are moving from one world to another. The solution to world economic woes is as much to do with politics as it is to do with economics."

China and the other Brics economies are gaining power because emerging markets are growing faster than developed countries, Lings says.

Because of high levels of unemployment, a growing number of vacant homes, massive US government debt, an increase in US liquidity, and low levels of fixed investments, Lings stresses, the US cannot go back to



Kevin Lings

its former glory. In order to improve, the US would have to create a whole new industry.

Lings listed the lack of convergence between economies as one of Europe's greatest problems. He says Greece is in a state of depression – not recession – and needs to reform before it can improve.

Italy and Japan's large debts have devalued their positions within the world economy.

While the South African economy is steady, the country will need to create more jobs through investment to develop its economy, Lings proposes.

South Africa is part developed and part emerging and has one of the least indebted governments in the world, but the economy would benefit from greater fixed investment in harbours and railways.

Lings emphasises that threats of nationalisation and growing policy uncertainty scare off investors and cause the business sector to lack confidence.

"South Africa needs to develop proactive and positive engagement with those with capital in order to overcome the element of distrust of the government within the business sector," he says.

IIM Bangalore students study at WBS

Wits Business School campus was buzzing when 62 students from the Indian Institute of Management in Bangalore, India – one of the top business schools in the world – visited during the latter part of August.

WBS designed and ran the international cohort of their one-year postgraduate management degree (the equivalent of an MBA). It was a two-week course that combined academic content with engagement with thought leaders from business and society, according to deputy director of international programmes, Charisse Drobis. "It was intensive and extensive and clearly had a profound impact on them all, including their two faculty members who came with them," Drobis says.

Top WBS academics lectured the students, they went on historical architecture tours of Johannesburg, visited Constitution Hill, the Johannesburg Stock Exchange, Rand Merchant Bank and the Chamber of Mines. They met the MD of Tata, the Indian High Commissioner, specialists in the development sector and in broad-based economic empowerment, experts in entrepreneurship and many others.



IIM Bangalore students photographed with Wits vice chancellor Loyiso Nongxa (middle of the second-from-front row), Professor Wendy Ngoma and other WBS faculty members

"They were an exceptional group of students," Drobis says. "They were people with an unbelievable academic ethos, who all came set with business plans to launch businesses here. They were clearly looking for entrepreneurship opportunities."

She explains that this was a first with an Indian business school, but WBS has undertaken similar projects with IMD Lausanne in Switzerland. "It is a fantastic way to build relationships with partner business schools. It also was the first of a

couple of projects with IIM Bangalore that will happen next year."

Drobis says people come to South Africa with preconceived ideas, and these experiences go a long way in changing negative perceptions of this country.

"In terms of world players in this arena, we are such small fry, but with WBS being in relationships with these universities and their students, it goes a long way to bolster our own students. This has huge long-term benefit for WBS."

eBucks CEO Jolandé Duvenage at WBS



eBucks CEO Jolandé Duvenage

Nobody walks away from rewards – or so one would imagine. The truth is, with the rapid growth in reward programmes, consumers are very particular about their rewards and often don't redeem those owing to them, according to Jolandé Duvenage, chief executive officer of First National Bank's eBucks.

Duvenage spoke on 'Are all reward programmes created equal?' at WBS recently, as a part of its Distinguished Lecture Series. She explains that the greater commitment from companies to introduce reward programmes has matured the market and created healthy competition. "This makes the challenge to drive differentiation and value for customers and stakeholders more important than ever," she says. While customers want loyalty programmes, they can be confusing particularly around the true value of the offer and, ultimately, exactly how and when to get the best benefit from the rewards. "The most effective ones are designed for tangible benefit, versatility, as well as convenience," Duvenage says.

She explains that there are three types of reward mechanisms and companies use one or more of them in their programmes:

- Discounts and cash-backs offer immediate monetary reward or credit against an outstanding balance, and are limited to specific partner stores.
- Rewards currency programmes, such as eBucks, don't offer immediate reward as such, but a means to one. They offer versatility and choice of rewards, as well as when and where to redeem them.
- With soft-benefit rewards, consumers get additional services and privileges, like lounge access at airports.

Duvenage explains that combination programmes allow consumers to use their rewards currency as a way to extend their purchasing power. She cites eBucks as an example, saying customers can choose to get discounts on movie tickets and certain flights; they can use their card as a method of payment or to fill up with fuel at Engen or to buy an iPod. They can get several smaller rewards or save up for a luxury item.

Duvenage says that to avoid confusion, it is important for rewards currency programmes to be transparent, so customers know how much a unit is worth. The programmes are also more attractive if the currency doesn't expire.

"The monetary value of a reward only represents one aspect of the full value proposition," she says. "The versatility in spending power, or what you can spend your rewards currency on, is also crucial."

She adds: "The value of these programmes is that members actually spend their rewards, which is an indication of how satisfied they are with the rewards on offer."

Money psychologist captivates WBS women



Money psychologist Winnie Kunene

Keynote speakers at WBS generally don't burst into song. But 'money psychologist' Winnie Kunene even had the audience singing along to Abba's *Money Money Money* at a special Women's Month breakfast, hosted by Professor Wendy Ngoma recently. Kunene, the founder of the Remarkable Lives Trust, is known as a money psychologist because she helps people develop better relationships with money.

"Money has a personality," she says, "and a very mysterious one at that. It can be used for either good or bad, and it has the tendency of giving people a false sense of security."

In a world where greed has become a universal motive, Kunene believes that an economic tsunami is needed to bring about change. "We've actually turned our moral values upside down, all in favour of money," she says. But, she adds, people always have the choice to change the things they don't like.

Kunene points out that while consumers may work hard for their money, there is a trend towards spending it soon after payday. "Somehow, when money hits our pocket, we develop a disease called '*lekker krap*'." This, she says, means that people become restless with money and eager to give it away. She says people try to use shopping to compensate for what they lack in their spiritual lives.

"And when we are in serious debt, we have the audacity to come to our employer and say: 'You are not paying me enough.' In other words, we are making our employers responsible for our greedy, expensive lifestyle that we cannot afford." She attributes this kind of lifestyle to a desire to impress mostly strangers.

Kunene says whether you earn R900 or R9 000 a month, it is important to live within your means. "If you cannot afford it, don't pretend you can. Life is too short to make ourselves so miserable."

She says we have to make the choice to not be ruled by money. "It's better to tell your money where to go, rather than asking your money where it went.

"But for as long as you don't have goals, you'll keep fulfilling the goals of those who have them," she says.

Developing an entrepreneurship mindset at WBS



Founder of the E-Mindset Model, Amir Raveh

To be a successful entrepreneur, one needs to develop a mindset that allows for multilayered thinking which incorporates the myriad factors that make a venture work.

The development of this mindset was the focus of the first Entrepreneurship Mindset & Global Innovation Active Workshop (EMGI Active Workshop) at WBS in September. WBS hosted it in partnership with the British-based investment house MG Equity Partners. Serial entrepreneur, investor and founder of the E-Mindset Model, Amir Raveh, gave students, alumni and businesspeople the opportunity to learn first-hand what it takes to become a peak-performance entrepreneur.

Successful entrepreneurship is not just about having a good business plan and finding someone to invest in the concept, according to Raveh. It is also about developing a mindset and subsequent tools that allow for a strategic advantage.

"The E-Mindset Model refers to three dimensions: entrepreneurial thinking development, management of state of mind to performance, and acquired charisma," says Raveh. "This workshop was about empowering entrepreneurial thinking capabilities by applying the Entrepreneurship Mindset Model,

exposing the tools to succeed in the entrepreneurship roadmap, to be able to create a successful venture and, ultimately, a better society."

Culminating in a last-day event where delegates were afforded the opportunity to pitch their business ideas in no more than one minute to a panel of investors and entrepreneurial experts, including Raveh, the workshop provided a unique platform for students to experience a slice of reality, says WBS chair in entrepreneurship Professor Boris Urban.

"We believe we are in the process of developing a real initiative here that can take entrepreneurship forward in the country, by providing a platform where entrepreneurs can meet with local and international experts and investors."

WBS alumnus Faizel Mansoor, whose idea was chosen as one of the top three by the panel of investors, says the workshop consolidated and confirmed his idea of developing an integrated dental healthcare product. "Being an entrepreneur can be very lonely, but this workshop has allowed for networking with like-minded people facing similar challenges, while empowering one with some of the best entrepreneurial expertise in the world. It was phenomenal."

Centre for Entrepreneurship training in Namibia

WBS has again been nominated to run one of its short programmes specialising in entrepreneurship and new venture creation in Namibia for the Namibia Tourism Board (NTB). Professor Boris Urban, programme director of this Centre for Entrepreneurship (CfE) course, says this offering represents a big win for WBS and is testimony to the quality of its programmes. "We won the bid over several local and international universities and polytechnics to present our course in Namibia, which was selected based on its comprehensiveness and rigour," says Urban, who is WBS chair in entrepreneurship.

NTB arranged this course to try to correct imbalance in the tourism industry in Namibia, which is dominated by big international players. Only 12% of tourism businesses are owned by previously disadvantaged Namibians, 22% are owned by foreigners and 66% are owned by previously advantaged Namibians.

Running programmes like this in neighbouring countries is important for the CfE and WBS, Urban says. "It reflects our commitment to building entrepreneurship capacity in sub-Saharan Africa."

The course provides a solid foundation of entrepreneurship knowledge and skills transfer by emphasising the entrepreneurial process as a way of building entrepreneurial skills in a start-up context. During the course, the entrepreneurial process is navigated both conceptually and practically, to provide an integrated approach to new venture creation, Urban explains.



Professor Boris Urban

New WBS Exco

A new WBS executive committee (Exco) has been elected to lead the school. The Exco consists of Professor Wendy Ngoma, director and head of school; Conrad Viedge, director of executive education; Professor Gillian Marcelle, director of international partnerships and exchange and associate professor of strategy and innovation; Professor Terri Carmichael, head of research methods; Professor Rasoava Rijamampianina, director of academic talent, the Management Advancement Programme and head of human resource management; Professor Gregory Lee, acting academic head; and Professor Stu Woolman, chair of ethics, governance and sustainable development and legal advisor to Exco.

WBS awarded silver arrow in PMR.Africa 2011 ranking

WBS achieved third place in the 2011 PMR.africa rankings – a survey conducted among employers of MBA graduates in South Africa. The survey was based on interviews with human resources directors and managers of listed and large companies, government departments and state-owned enterprises that employ MBA/MBL graduates. Based on this, WBS obtained a mean score of 8.1 out of 10 and received the Silver Arrow award.

The respondents (employers) rated MBA/MBL graduates and students in the workplace, representing accredited business schools across 19 attributes. WBS received Arrow recognitions for excelling in the following areas: academic knowledge, ethical business conduct, financial management, international perspective, leadership skills/abilities and strategic management.

NEWS ON CAMPUS

- WBS warmly welcomes Dr Linda Tia Zuze and Nikki Ogle to the faculty. Dr Zuze, who will be part of the teaching team, has a PhD in economics and is both an economist and statistician. Ogle returns to the school as senior programme coordinator for the post graduate diploma in business administration (PDM).
- The National Research Foundation recently awarded Professor Russell Abratt the research rating of B3. WBS congratulates him.

WBS now has a Facebook page, please find it and like it. That way, we can develop an interactive relationship with you and keep you up to date with the school.

WBS VOTED A TOP BUSINESS SCHOOL

WBS was voted one of the top three business schools in South Africa in the Eduniversal Worldwide Business School Ranking 2011. It came out as the highest-ranked business school in Gauteng and first in the Four Palmes league as a top business school. There were 19 South African schools ranked in five subdivisions – the top being the Five Palmes league and the lowest One Palme.

WBS topped many other highly respected business schools in South Africa.

The Eduniversal ranking is a barometer of internationally recognised business schools as voted by university deans. From December 2010 to March 2011, deans and directors of the 1 000 best academic institutions participate in the Deans Vote survey that considers business schools in 153 countries.

Looking at each country, the deans were asked: "Which business school(s) would you recommend to anyone wishing to study in this country?" The deans were meant to answer based on actual knowledge, so they were not expected to vote on every country.

The results of the survey were announced at the fourth Eduniversal World Convention in Shanghai, China, in October. Each dean's vote was converted into a recommendation rate that students and other participants in the academic field can use to evaluate and compare the academic institutions. The recommendation rate that each school was given impacted on the regional ranking of the 1 000 business schools.

Talent management – the core of WBS's winning plan



Professor Rasoava Rijamampianina

Recently, a group of foreign academics who were visiting South Africa asked me what WBS's plan is to remain the best business school in South Africa and Africa. I was pleased with the question – not least because they considered WBS to be the best business school in South Africa and Africa, despite turbulent times in the past.

I explained that WBS's plan is fourfold:

- to reinvent its business model;
- to revamp its academic and executive programme curricula to meet the future needs of organisations;
- to access and engage its staff's talents; and
- to revitalise its image.

Staff talent is at the centre of this plan, because the quality of execution depends on them! Undoubtedly, that is why these talents need to be managed actively.

Active talent management is crucial to WBS because it is the only way to find and keep the right people, in the right positions, with the right complementary talents. As a result, staff will be able to focus on the most important things: being prepared and motivated to work at their full potential every day.

WBS's mission to sculpt global leaders will only be carried out effectively when its staff's talents are matched to their roles.

The school is fully aware that its staff is diverse, with diverse talents. Active talent management will allow the school to tap into these differently packaged talents and engage them, so they become WBS's main competitive advantage. Indeed, winning is a choice!

- Professor Rasoava Rijamampianina