VOLUME 12 DECEMBER 2021

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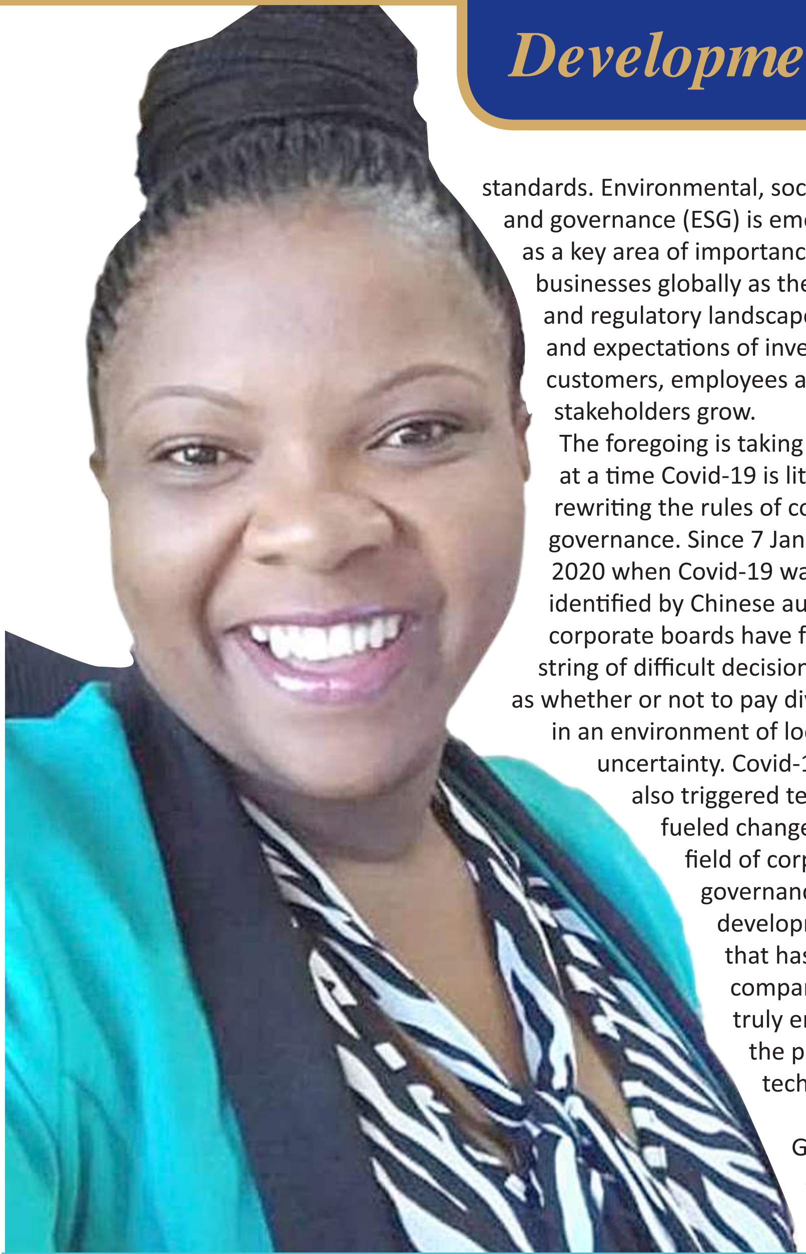
Foreword

FUTURE DIRECTORS

Development Programme Timely



IoDZ Executive Director Cathrine Nyachionjeka

THE Institute of Directors Zimbabwe (IoDZ)'s new initiative in partnership with tertiary institutions under which prospective directors are coached and mentored has fittingly come about at a time it is no longer business as usual for corporate boards. Against the backdrop of continually shifting business landscapes, modern corporate boards have no choice but to evolve at breakneck speed.

Unlike the old boards, modern corporate boards also have to contend with new pressures borne out of rising demands on environmental and social standards. Environmental, social and governance (ESG) is emerging as a key area of importance for businesses globally as the legal and regulatory landscape changes and expectations of investors, customers, employees and other stakeholders grow.

The foregoing is taking place at a time Covid-19 is literally rewriting the rules of corporate governance. Since 7 January 2020 when Covid-19 was first identified by Chinese authorities, corporate boards have faced a string of difficult decisions such as whether or not to pay dividends in an environment of looming uncertainty. Covid-19 has also triggered technology-fueled changes in the field of corporate governance, a development that has forced companies to truly embrace the power of technology.

Given the above-mentioned onerous demands placed on the modern board, the Future Directors Development Programme is very timely. The initiative provides an opportunity to those new to governance to observe and participate on a board, learn from experienced directors in addition to being mentored for a period of 12 months.

As part of the syllabus, future directors will also go through the mentorship for diversity programme, which seeks to improve the mentees' governance knowledge and boost their chances of being selected onto a board.

To make Future Directors Development Programme graduates better-suited to the continually shifting business landscapes, they will do the following course components over the 12-month period: director fundamentals, boards, shareholders and regulators, governance best practices, human capital management as well as risk oversight.

More importantly, apart from the training, there is also a mentorship component where mentees (students)

More importantly, apart from the training, there is also a mentorship component where mentees (students) are assigned to a mentor. The students will be groomed to positively understand the boardroom dynamics bridging the experience gap faced by professionals seeking to move into governance and directorship roles.

are assigned to a mentor. The students will be groomed to positively understand the boardroom dynamics bridging the experience gap faced by professionals seeking to move into governance and directorship roles.

The mentees are assigned to mentors who will be responsible for molding them to become competitive directors. After potential mentors and mentees have completed the screening process and been accepted to participate in the programme, they must attend at least two in-service training sessions during the course of the year. Attendance at each session will be noted and dated on their file log sheet. Mentee in-service training sessions will be offered quarterly.

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THE MANDATORY
4th Industrial Revolution Approach

By Takunda Mujuru

Not so long ago, 'The fourth industrial revolution' (4IR) was a term we would come across in debates about the in thing or the future - whether or not the world was wholly ready for it. Well, ladies and gentlemen, the future is here. And opinions about readiness at this point have fast become irrelevant. The COVID-19 pandemic has spurred organisations into mission critical digital capabilities or at the very least digital aspirations to ensure survival. This article discusses high level recommendations on where the 4IR organisations' boards must now direct their IT-related efforts in the new COVID-19-induced landscape and beyond.

The Overall Perspective of IT

Boards must now undergo induced evolution and maturation to allow IT to be considered an equal in the boardroom's round-table discussions. IT, bringing digital capability to the table, now represents the continued survival of an organisation as well as growth opportunities. This need for evolution and maturation is in two parts:

• IT Governance: The organisation will now demand more from its organisation's IT capabilities. Consequently, IT governance will have to form a bigger part of the boardroom's conversation on corporate governance. The board will now have to pay more attention to IT, allow for a top-down and bottom-up again integrated conversation around the management, governance and investment on IT. IT must now be taken in a new context as a mission critical enabler of strategy.

• IT Leadership: The 4IR organisation will now have to accept C-level IT leadership to wade through the uncharted waters as a necessity. One whose cost is now justifiable because of the near certain loss-ridden alternative. The digital inclination of the 4IR organisation would require adequate ownership and leadership that feeds directly into the topmost organisational strategy.

Investment in People

The biggest asset the organisation will always have is its people. If the right people are not in the organisation it will have to find the right people or turn its people into the right people. The board will have to take a closer look at gearing up the skills in the organisation for the digitally laden environment the organisation is to thrive in now. Digital skills and digital readiness of the people must be a priority as they will form the very basis of how the organisation will operate internally and ultimately perform in the marketplace. The fully digital employee experience should be targeted as the end state with a digitally empowered workforce. Online learning designed and delivered within the organisation must be fully embraced as a critical training and information sharing capability. The board must embark on a well thought out digital reconditioning exercise of the organisation's human resource. This of course must be informed ultimately by readjusted strategic objectives.

Investment in Big Data and the Customer Experience

It is mandatory that the organisation's sales paths now be as short as possible as and simultaneously more informative than ever. This is in the interest of both the organisation and the customer. In the modern digital environment, vast and seemingly excessive amounts of data (Big Data) are available for consumption to the organisation. Knowing more about the customer and marketplace via data analytics and online social market interactions has become an immediate necessity. Used effectively, this can radically improve the customer experience as the organisation will aim to operate in a more informed, more targeted, and more responsive manner upon endeavouring to deliver their product to their customer. Digital capabilities not only present more information with regards to market execution but vast options and efficiencies in reaching the customer. Bear in mind the move towards a digital way of life is equally apparent to the customer. It only follows that their propensity to seek, receive and/or consume the organisation's products via digital means will increase. The board must be ready to guide the organisation to meet the customer on the dance floor on this one, deliver on customer convenience and expectations, and subsequently the organisation's sales growth - a digital win-win cycle.

Investment in Business Process Re-engineering (BPR)

With the direction being a digital one inevitably some business processes will become redundant. It is now worth the board's effort, as tedious as it may be for management, to direct a rework of how the organisation goes about achieving the day-to-day tasks that make it tick from the most minute task all the way to the product or service reaching the customer. A bite-size approach would be most efficient here, starting small and expanding outwards. Some circles would call this the Kaizen method – Mitel Networks' acclaimed solution to the merger-inspired, mammoth sized business process reengineering (BPR) endeavour back in 2014. This of course must be undertaken in the context of a robust Business Process Management (BPM) setup – this is to say in simple terms, the organisation's business processes, clear strategic objectives and digital orientation must be squarely aligned.

Figure 1: Proposed Business Process Re-engineering emphasising on exposing Digital Metrics

Automation must be preferred and optimised. It is my proposition that digitally measurable and trackable efficiencies and metrics must be exposed deliberately as an additional layer to the traditional business process improvement exercise. This would give a closer look at business processes in isolation - opportunities for re-imagined use of data, possible pivots and digital synergies with other business processes would start to appear. The organisation must become one whose workflows are digitally inclined and can be evaluated drawing on digital evidence of inefficiencies or better alternatives.

Investment in Technology

As with any investment, investment in technology must serve the organisation's needs first and foremost. The board must be careful not to pursue technology for technology's sake, but instead to enable the organisation to meet pre-existing objectives by

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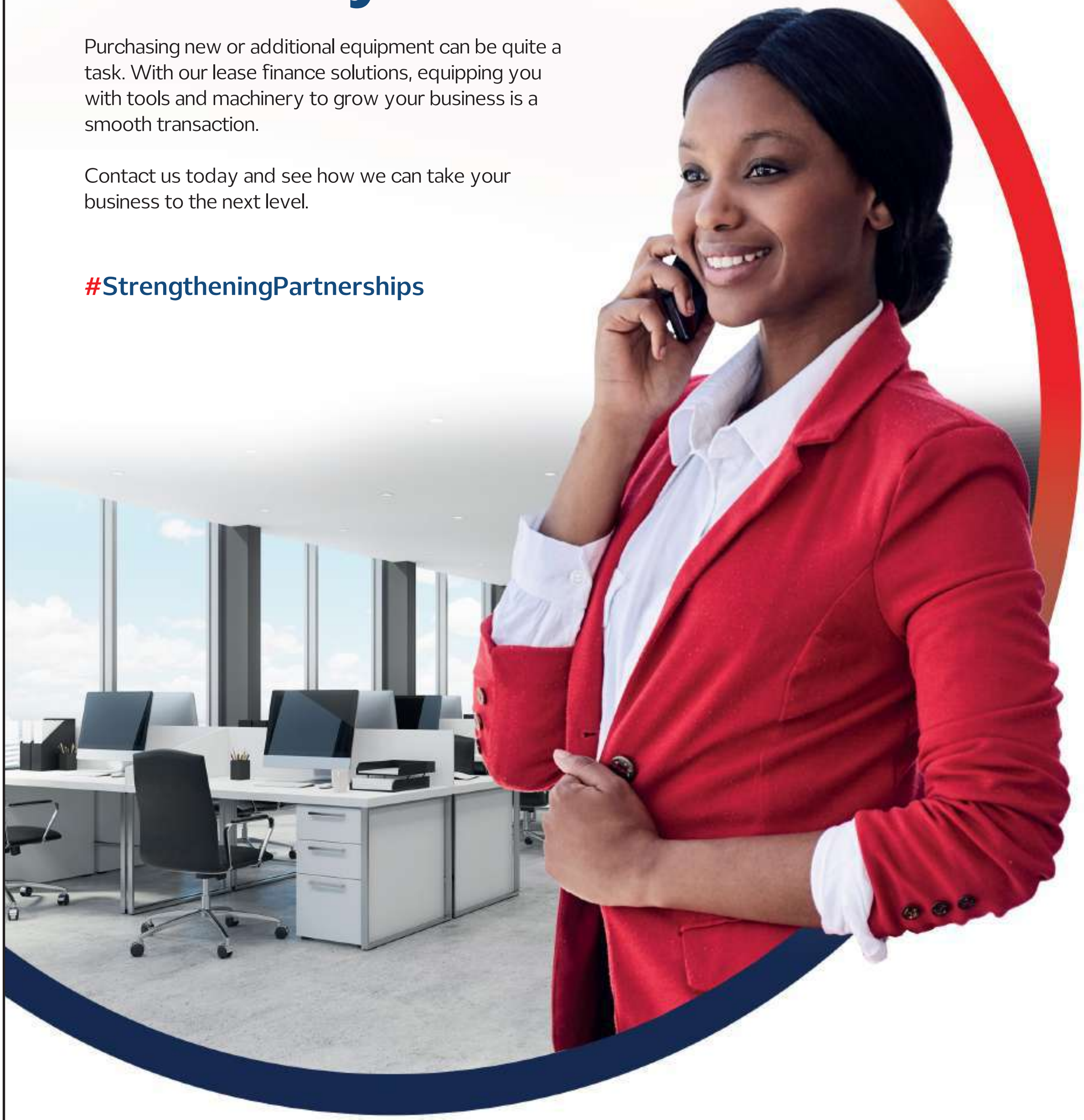

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The Government HAS BOLSTERED The Corporate Governance Ecosystem: Minister

THE government has gone a long way in creating the apparatus to enforce corporate governance at all tiers of the nation, Information, Publicity and Broadcasting Services minister, Monica Mutsvangwa has said.

Nick Mangwana (Permanent Secy:Information Publicity & Broadcasting Svcs at Republic of Zimbabwe) representing Minister Monica Mutsvangwa

Mutsvangwa was officiating at the IODZ Annual Dinner and launch of the State of Corporate Governance Zimbabwe Survey Report 2021 held in Harare recently.

"I am pleased to report that the second Republic has made enormous strides through reforms and interventions, in ensuring Corporate Governance best practices are adhered to; and incalculated as a fabric of our society and beloved nation of Zimbabwe.

"Though the scourge of corruption remains an impediment we have witnessed improvements after central Government capacitated the Zimbabwe Anti-Corruption Commission (ZACC)," said the minister.

Mutsvangwa added that the government has made corporate governance a key pillar of the National Development Strategy1. "I am pleased to report that the second Republic launched the National Development Strategy 1 (NDS1) on 16 November 2020 and Corporate Governance adherence is a key pillar of the plan. Again, the annual Zimbabwe Government budget presentation is also clear testimony on central Government's commitment to do things by a system and adhering to the tenets of corporate Governance best practices, accountability, transparency and responsibility," she said.

The Information, Publicity and Broadcasting Services minister identified the following as the strides taken by the government to bolster the corporate governance ecosystem:

1. **Creation of body to deal with Corporate Governance**
   The Zimbabwe Government has shown commitment to ensuring best practices of Corporate Governance are handled by the creation of an arm under the Office of the President and Cabinet (OPC) named the Corporate Governance Unit (CGU) to ensure Government not only directs systems but monitors performance and also ensures the centralisation of the key element of board placements in State Owned Enterprises.

2. **Clear separation of roles of the Ecosystem actors**
   The second Republic has ensured that it principle it has remained a policy maker and has been seized with creating an enabling environment as among many milestone developments- infrastructural development as the beautiful roads we as Zimbabweans are enjoying today. Central

3. **Accountability.**
   The second Republic has ensured accountability both directly and indirectly. Directly at macro level parliamentary Committees have exercised their mandates with improved efficiency. Indirectly Accountability bodies such as the Auditor General, ZACC etc have been allowed to execute their mandates without interference and this has brought about efficiencies and better accountability in the ecosystem

4. **Resourcing of the Ecosystem.**
   Human capital is seen today as an asset that ensures the realisation of objectives and I am pleased to report distinguished guests that in the State Owned Enterprises where Government is an actor as shareholder we ensured the appointment of substantive Boards to all 65 entities. Note that we have previously had issues wherein there were no boards appointed and in some cases for periods over 3 to 5 years.

5. **Results Based Management systems**
   To ensure achievement of its mandate Government adopted the Results Based Management system throughout its processes as a clear testimony of its commitment towards efficiency.

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COMMENTARY
on Corporate Governance Report launch

Corporate Governance plays a pivotal role in facilitating effective, entrepreneurial and prudent management that can deliver the long-term success of organisations. Corporate Governance has three main actors:

- The shareholder
- The board
- Management

While the role of the shareholder has been fairly straight forward, in most organisations the board is usually responsible for the governance of their organisations.

In essence the shareholder's role in the corporate governance ecosystem is to appoint directors and auditors, so as to ensure that appropriate governance structures are in place and to hold them to account.

The purpose of this report is to explore the current state of Corporate Governance in Zimbabwe in various categories of business setups in the different sectors of the Zimbabwean economy with a view of supporting business corporations. The ultimate goal is to enhance the effectiveness of their Corporate Governance systems.

Best practices of Corporate Governance will certainly have profound impact on both listed and non-listed companies because, if correctly applied, it is fundamentally about improving transparency and accountability dynamics.

This report explores a broad set of empirical findings regarding the current state of Corporate Governance in Zimbabwe 2021. Despite being accepted as a prerequisite building block for sustainable corporate social responsibility (CSR), Corporate Governance is still receiving far less attention among business corporations.

The governance framework is widely adopted by business corporations, yet the intensity of implementing Corporate Governance is significantly different across sectors. The variation of the intensity observed across sectors can be explained by the national cultural characteristics that are all likely to impact the degree to which corporations act in Corporate Governance manners.

Previous conducted studies conclude that well-governed organisations perform better in commercial terms. The results established in this report provides both the motivation and a starting point for further assessment of the state of Corporate Governance in Zimbabwe.

The Mandatory 4Th Industrial Revolution Approach

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using technology. Technology must follow business needs and goals, not the other way round. Regardless, the Redundancy of Manual Business Process Rethinking BP using Kaizen Alignment of Business objectives with BP - BPM Exposing BP Digital Metrics investment in this case must be made. The board must be prepared to spend to achieve the capabilities required in their digital transformation efforts. It is of paramount importance that this investment be guided by the aspired-for ubiquity of digital capabilities and intentions to avoid yearly budget overruns on ill-planned technology capital expenditure. Future considerations, all drawn from the organisation's long-term digital strategy, must be the sole guide to technology implementation to support business goals. The key here is for the CFOCIO/CTO relationship to be optimised as survival and growth business needs, and technical needs have been expedited – the finance and digitisation/technology C-Suite roles must play nice with each other now more than ever.

In some cases, disruptive technologies may surface that an organisation would stand to gain from. In such instances, implementation would mean more BPR. As a rule of thumb, if they match the overall digital strategy and shorten the hops to reach the customer from within the building or in the marketplace, they are worth considering.

A Concerted Security Focus

The term 'cyber-security' at any given point must catch the board's attention. However, the landscape of security concerns has mutated with the COVID-19 pandemic. Cyber threats are now more focused on social engineering, preying on victims' heightened paranoia, and the expanded network vulnerabilities especially with employees working from home. The 4IR organisation is now one which is highly mobile and dispersed operating on a myriad of platforms, devices and technologies and may very well continue to be so after the pandemic has loosened its grip on humanity. The modern organisation now finds itself in what I call the Expanded Cyber-Ecosystem – one where previous safety assumptions premised on established perimeters of cyber-security are simply no longer adequate.

The dynamic nature of the Expanded Cyber-Ecosystem calls for traditional cyber-security defences to be re-calibrated. A new set of security concerns are becoming all too apparent. An interplay of technology and behaviours in the work-from-home (WFH) setup present an immediate need to reconsider cyber-security provisions. In addition to this, the Bring Your Own Device (BYOD) conversation has skipped to the forefront of security and policy considerations for organisations. The board must appreciate the new dynamic needs, coordination and investment now required to protect the organisation's cyber space.

The 4IR is here. The modern organisation's board simply must accept and adapt or endure the almost inevitable sink into oblivion.

(Takunda is an IT thought leader who works as a Group IT Executive for an FMCG Group of Companies in Zimbabwe.)

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IoDZ Partners Tertiary Institutions

Future Directors Development Programme

THE Institute of Directors Zimbabwe (IoDZ) has come up with an initiative in partnership with tertiary institutions such as Bindura University of Science Education and the University of Zimbabwe under which prospective directors are coached and mentored.

Fittingly named Future Directors Development Programme, the initiative provides an opportunity to those new to governance to observe and participate on a board, learn from experienced directors in addition to being mentored for a period of 12 months.

As part of the syllabus, future directors also go through the mentorship for diversity programme, which seeks to improve the mentees' governance knowledge and boost their chances of being selected onto a board.

According to the executive dean of the Faculty of Commerce at Bindura University of Science Education, Dennis Murekachiro, the 12-month programme is made up of the following:

- 6 one-on-one mentorship sessions between mentee and mentor.
- 6 round table structured discussions between a panel of corporate governance experts (3 to five people) with the future director
- 3 live board session attendances to a host board as an observer.
- Attendance to five modules

As part of the syllabus, future directors also go through the mentorship for diversity programme, which seeks to improve the mentees' governance knowledge and boost their chances of being selected onto a board.

Who is eligible?

- Over 21 years of age.
- At least 3 years working experience in any field.
- Not eligible for the IoDZ Full membership and
- Fellow membership.
- An executive, professional or business owner.
- Interested in corporate governance.
- Able to add value at the board room through
- Your unique skills or perspective.
- Able to commit to a board for a minimum of 12 months.

How long is the programme?

The programme runs for 12 months

What are the course components?

a. Modules
   Module 1 - Director Fundamentals
   Module 2 - Boards, Shareholders and Regulators
   Module 3 - Governance Best Practices
   Module 4 - Human Capital Management
   Module 5 - Risk Oversight
b. One on one mentee/mentor discussions
c. Future Directors Roundtable discussions with Corporate Governance panel
d. Attendance of at least 3 live board meetings as an observer

Apart from the Training, there is also a mentorship component where mentees (students) are assigned to a mentor. The students will be groomed to positively understand the boardroom dynamics bridging the experience gap faced by professionals seeking to move into governance and directorship roles.

How will the students attend lessons etc.?

The self-study programme includes five online training modules that must be completed.

Director Development

- Courses typically take 2 – 4 hours to complete per day
- Pass Assessment centre evaluation whose activities are simulated situations that a director could encounter in the boardroom, creating the opportunity for the user to apply concepts learned to real boardroom issues

Mentorship

Over the 12 months period students (mentees) are assigned to mentors who will be responsible for molding the students to become competitive directors. After potential mentors and mentees have completed the screening process and been accepted to participate in the program, they must attend at least two in-service training sessions during the course of the year. Attendance at each session will be noted and dated on their file log sheet. Mentee in-service training sessions will be offered quarterly.

How important is this course in the context of increased calls for the entrenchment of corporate governance in the country?

This programme is important in promoting good corporate governance practices, improving investor confidence, Higher firm valuation and share performance, reduced risk of corporate crises and scandals and eradicating corruption in the country. We are molding the next generation of directors and preparing them to positively transform their organisations, communities and Zimbabwe as a whole.

Have you already enrolled students for the course?

Yes, we have enrolled 35 students so far and they have already completed their first module which was conducted online from the 27th to the 29th of October 2021.

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3. Boards Role, Directors Duties and Liabilities
4. Enabling instruments (PECG Act & ZimCode)

Part 2 The Board

6. Effective Chairing of Boards
7. Effective Board Meeting, Best Practices and Procedures
8. Board and Management Strategic Planning Roles
9. Evaluating Strategy Delivery and Executive Perfomance

Part 3 Strategic Leadership

10. Board Strategic Thinking
11. Corporate Responsibility and Strategic Leadership
12. Risk Management and Business Continuity
13. Alternative Dispute Resolution

Part 4 Financial Stewardship & Accountability

14. Financial Oversight
15. Corporate Finance
16. The Control Environment
17. Financial Report
18. Presentation of a Case Study

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DIRECTOR HIGH PERFORMANCE ASSESSMENT CENTRE (DIHPAC)

IoDZ Assessment Centre is designed to simulate different aspects of the work environment to observe how closely Director Behaviours match those required for the role. Our ACs utilise Professional assessors and other support experts in various capacities during design, development, implementation, and validation.

The overall goal is to get a better understanding of participants and Position holders against a COMPETENCY PROFILE

The Assessment tools used at IoDZ Assessment Centre includes:

- Director Core competency profile
- Critical thinking & personality tests
- Competency and behavioural based Interviews
- Leaderless group discussions
- In-basket techniques
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- Role plays
- Presentations
- 360 degree feedback
- Online access to practice resources

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Executive Assessment

Used in selection procedures for Director and Executive positions to assess leadership qualities

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Reimagining Executive Leadership`s role in a digitalised World

Digital is what we're going to be doing for the rest of our lives. The sooner executive leadership realises this, the sooner they are able to operate from a value-addition perspective with regards to their digital capabilities and pursuits. This is of course bearing in mind that the jump to the digitalised business world was only a jump because of the arrival of COVID-19. The world was already headed in that direction. Some organisations were simply ahead of others. Now that we are here, it's every organisation's problem. It's also every organisation's opportunity to harness digital capabilities for sustainability and growth. It is no longer a matter of boldness to try new things on the organisation's part but more of a Charles Darwin-esque need for evolution to survive in the evolved modern business environment.

Naturally, the shift to a digital value-addition perspective must be led. It must be owned. It must be delivered with a unified effort from the upper echelons of an organisation. This entails that those same corridors of leadership realise that they cannot be the same as they were yesterday to achieve this. It's not particularly radical change required at that level but instead conscious and coherent adaptation guided by clear business goals in a transformed business environment. Gone are the days when digitalisation was the IT guy's baby. The coherence aspect is crucial. Many a times when an organisation has decided on digital transformation initiatives, for example, a lack of clarity prevails on why these initiatives exist in the first place. Executives/Board members will often admit that they are not entirely certain why some digital initiatives they are looking over are in progress. They are often unaware of how to clearly measure the successes or failures of digitalisation initiatives, or their organisational impacts internally and externally. Coherence in leadership is key in this regard. Coherence and clarity on what everyone around that boardroom table's role is in a digitalised business environment. This article discusses a few key functions and their now mandatory perspectives and roles in a digitalised business world.

Operations, Sales and Marketing

Smart businesses do not sell products per se, instead they sell propositions to customers who then use said propositions to solve specific problems. Before anything complicated is considered, the first and most simple rule of thumb is this: a business can only survive if it gains and retains customers - that is if it successfully continuously sells some kind of proposition to customers. No sales, no business. Marketing facilitates sales. The second rule of thumb here is this: marketing exists solely to bridge the gap between the business' proposition and paying customers. This is the basic bible of the sales and marketing functions. In this our digitalised business world, the power of information is exponential for these functions. The executive leadership in these areas will need to apply their efforts accordingly.
"Customers are not looking for a product per se. They are looking for a solution." - W. Chimweta, Zimnat Life Assurance Company M.D.
Sales

The ultimate objective here would be to learn as much as possible about what happens in the place and moment the customer pays money in exchange for the proposition on offer. The factors around the customer and their decision. The conditions under which it occurs, the environmental factors that influence this purchase, the experience the customer enjoys (or endures). For example, with manufacturing concerns, information about what the eventual consumer experiences was typically/often distant and indicated by basic numbers from retail partners. With the advent of digital spaces in which customers now make economic decisions around your offering it is now possible and, for the sake of survival and continued growth, mandatory to gather information on all of the variables that directly impact said customer's economic decision. The digital customer experience is one that the sales executive simply cannot afford to overlook. It is no coincidence that companies with interests that span across the world like LafargeHolcim have actively pursued digital channels to drive sales. Lafarge Cement Zimbabwe (subsidiary of LafargeHolcim) recorded 98% customer adoption of their digital Lead Retail customer service application in it's first year (98% of purchases were achieved over the app). This happens to be the same year they achieved 68% revenue growth. Numbers do not lie.

Marketing

The ultimate objective here would be to learn as much as possible about the customer with whom the organisation is trying to connect their proposition to. This speaks to the perceptions, behaviours, trends and tendencies of the targeted customer. To take it a step further, add the positioning of your proposition in the customer's mind to the mix. In the digital business world, the marketing executive cannot leave the digital breadcrumbs customers drop on the web laying around. They have to be mine them, organise them and make them tell a story of what happens inside the customer's mind. Focus groups were always great, but digital data gathering is more powerful now. Market surveys are still a great tool, but digitally monitoring your target's patterns speaks volumes more to the untethered learnings of the digitally inclined customer's actual thoughts. Workmore Chimweta, the Managing Director of Zimnat Life Assurance Company, an insurance giant in Zimbabwe, asserts that for his organisation "On the one hand digitalisation is a mandate given by the need to keep up with and stay relevant to the customer whose lifestyle now moves at the pace and convenience offered in the digital sphere. Being an organisation lagging in digitisation means missing the customer connect, sometimes entirely." Further explaining on the tangible benefits of digitalisation Zimnat has realised, Chimweta says "On the other hand digitalisation has brought service efficiencies that translate to real dollars and real service satisfaction improvements, ultimately translating to competitiveness and profit. If you snooze, digitally speaking, you lose customers and dollars."

Procurement and Supply Chain Management

Not every operation right now has the luxury of buying to store. While this may seem very attractive specifically where supply chains are affected by travel restrictions and such, the real opportunity lies not in how much you can store in anticipation of fulfilling your procurement needs, but instead in optimising the visibility of your needs to accurately anticipate, time and execute procurement and supply chain activity. The more you can see and know in your processes literally on a daily basis, the more you can informedly plan and decide on immediate future steps. From a goals point of view, the idea here is to increase the effectiveness of your supply chain. Once a digitalised environment is built into (and not around) this goal, the returns are immediate. From simple technologies like B2B platforms where suppliers and retail chains share dashboard information on stock levels and run rates all the way to extensive and more elaborate technologies like Digital Supply Networks (DSN) where the entire supply chain is managed as a digital network using the Internet of Things (IoT) and Artificial Intelligence (AI). The trick remains the same for businesses of all sizes: information is key. The more information deliberately exposed in your supply chain, the more effectively it can be run. The level of revelation and value derived thereof is directly determined in this instance by the digital information available to consume.

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Go **digital** or **die**

COVID-19 was more of a catalyst in transforming how business is done across the world to leaning into an environment that promotes and favours those organisations with strong digital capabilities. Sure, it brought about things like remote working and strict reliance on digital platforms for business communications and operations - this was because we had no choice. But before that terms like The Fourth Industrial Revolution (4IR) and The Information Age had already advanced beyond catch phrases and were now terms that tangibly reflected the overall direction of our way of life in business and otherwise. This article explores the post-COVID world we find ourselves in where the 'digital everything' way of life is now more than just an evolution but largely the only option for businesses to survive. I discuss here, the key reasons that the modern organisation must actively pursue digital transformation as a survival and growth strategy.

Relevance and Visibility

Consider a potential customer stuck at home looking for basic groceries in a country with strict COVID restrictions. Call them Customer A. Customer A has underlying conditions so while his local grocery store, call it Store A, may be open for a few hours in a day, if he could, he'd rather have somebody bring his groceries to him. If another store, Store B, is limited by the same business hours but also offers an option to place an order online and their order is delivered to their home then Store B becomes the preferred option. Store A starts to lose business. This goes a step further if the lockdown restrictions are lifted and Store B retains the online order delivery service - Store A starts to become irrelevant altogether if the two stores offer the same groceries. Store B has now created a competitive edge for themselves by maintaining an offering with safety and convenience by retaining this digital service. Store A at some point dies if nothing changes. The customer across the world now has an expedited propensity to consume digital products and stick to them if they have extra offerings like perpetual convenience. It follows that the more digitally adapted organisation will make the effort to put themselves in these digital spaces - websites, search engines, e-commerce stores, social media, to name a few. The digitally adept organisation will put themselves in a space they will be found better by their customers and the deft ones will find their customers themselves in the latter's new preferred domain. The digitally oriented organisation will realise quickly that their visibility is fast becoming a function of their activity in the world's shared cyber-space.

Delivery of the Ultimate Digital Customer Experience

Access to customers in digital spaces as referred to in the previous section is a stepping stone but it is hardly enough. The digital spaces in which customers now spend a lot of time in are loaded with breadcrumbs on behaviours of said customers. (Ethical) collection, study and use of this customer data lying around in the digital realm is priceless. Through using it effectively, an organisation learns to give it's customers exactly what they need, how they need it, when they need it and under what circumstances they would need it. This indeed would give an organisation an edge over competitors because they would tend to reach their customer better. There is however a factor that is easy to overlook despite how glaringly relevant it is in this context: fatigue due to digital overload (or digital fatigue). For clarity, this is defined here as a state of mental exhaustion and disengagement that occurs when people are required to use numerous digital tools and apps concurrently and in an ongoing way (growthinmotion.co.za). Because customers are spending a lot of time online doesn't simply mean they will simply gobble up anything digital. At some point the customer will have an information overload online. At some point the customer may spend too much time online in a day and decide on a self-imposed strict protocol to disconnect during their day. At some point the customer may even feel too much is known about them online and start to find some digital products plainly intrusive. This means to provide the ultimate digital experience to a customer an organisation needs to understand that there is much more to it that just having an online option.

The ultimate digital service is one that is not just available to the customer but delivers what is needed in the manner and timing that it is needed.

Consider another customer, Customer B. Let's say Store A finally caught up and now has an online delivery service too. Let's say they've collected the customer's email address and send daily updates on specials covering the whole store on email. All along Store B has gone further up the digital customer experience learning curve and they have learnt that the Customer B typically requires groceries ready for pickup late afternoon after work. They now have in place an ethical voluntary sign up Artificial Intelligence (AI) system that prompts a text message to be sent to her in the time she's most likely disconnected from her PC from the day and/or commuting depending on when she last placed an order to simply remind her to make her grocery run. In both instances we have a digital experience ready for the customer. In the former we have one that may end up in junk mail, get considered or perceived as information overload and/or become ineffective due to digital fatigue. In the latter, we have one that is conscious of the customer's patterns with regards to timing, narrowed down needs and preferred/predictive/likely use of mobile technology. >>>>page 18

Reimagining Executive Leadership`s role in a digitalised World

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The narrative described here is obviously suited to production oriented business but the abstracted concept still applies to service industries. A plethora of platforms and ERPs out there (e.g. Deskera, Focus 9, Oracle Netsuite) are built precisely to manage, control and expose information about internal processes that are carried out in preparation and during service delivery. This covers processes like client initial engagement, to account management and growth, delivery progress all the way to account execution. The same goes for project management environments. Information remains key

IT

Over time, IT has played a role of following, facilitating then enabling business objectives. While there is still undeniably a lot of value in this approach it has now reached a point where it ceases to make logical sense. For even the average business now there is not much that can be achieved without some form of information and communication technology. IT is literally involved in everything a business does now, and this is before we even get to using digital capabilities to seek an edge. There are legal requirements around registered organisations having their record keeping run on electronic systems. IT is no longer a helper in business but has grown to be interwoven into the very veins of any modern organisation. It follows then that the case is not so much about how IT is used, managed or deployed, but instead more about how it is integrated into the business and what it exists to achieve. More so now in a world where the Fourth Industrial Revolution (4IR) has been expedited and is the new norm. IT has now positioned itself as the glue that holds everything together in any modern organisation.

With the growth of IT into a business driver, the entire leadership must embrace this including the CIOs/CTOs themselves. The ownership of this role is the first step to its reformed and needful execution requirements that must be built into the management of the top, middle and bottom lines of the business operation. The executive leadership team needs to allow IT to take it's front row seat in the evolved business environment and direct this gospel across the whole organisation to fruitful ends. Equally important is the shepherd's role the CIOs and CTOs must recognise and embrace - the onus is on them to essentially sell the notions of a digitalised organisation to the rest of the leadership team.

Finance

Business is evolving. Quickly at that. Organisations have to evolve too to survive and thrive. This means the way they spend money needs to evolve too. If we are to consider the approach that IT is better effected as integrated into the business' operations not just as an enabler, if we are to consider it as a business driver in itself, then the financial support given to it would naturally have to be adjusted accordingly. By no means am I advocating for reckless abandonment with IT spend, but instead the Finance function now needs to understand that it's investment in IT is with a different expectation than before. Investment in IT is now at par with investment in the business itself as the former now stands as a driver for the latter. With different conversations around it and different players involved. CFOs and CIOs/CTOs, for example, need to speak the exact same language around IT investment

Specifically from a financial point of view, now is the time to take advantage of the integration of IT into everything in a business - to take the digital-everything approach. The gem here is that the ubiquity of information, much like in the supply chain management space, is ripe for integration and reliance thereof with business decisions. Financial business decisions to be specific. So much data can be availed to help answer questions that the CFO and CIO/CTO would now discuss together with the CEO concerning continued growth of the modern organisation in a digitalised world. The ubiquity of automations in payment processes, the variety of secure payment platforms, the advanced handling of complex batching operations, the AI enabled flagging capabilities of modern ERPs all make for the finance function's day-to-day operations more streamlined and less of the traditional bottleneck.

The activities that would now need sharpening to reach the customer more effectively reside in the digital space. The finance lead needs to understand this. New channels, new market data gathering methods, a digital transformation both inside the organisation and outside with its customers and their customer experience need to be carefully planned and invested in. A strong look at the executive leadership's role in today's business world is due. More so with companies pursuing digitalised initiatives. A new harmony around the boardroom needs to be built to thrive. In finality, it is unquestionable that the HR function would need to play the overarching role to achieve this notion of a reimagined way of doing business. Being an organisational change issue, they would be the custodian of the people transformation aspect. As I always say, people will always be the greatest asset any organisation will ever have.

Go digital or die

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The Lean Modern Business

Tech giants and other similarly sized organisations have been reporting for a while now that they will not be going back to the office for a while. More organisations are starting to see that remote working actually saves them a lot of money - talk about silver lining has become more common now. For example, one cannot ignore the fact that eliminating rentals for big buildings while maintaining the same product offering to customers isn't a terrible proposition at all. The savings on overheads and monthly expenses that have now been realised are becoming harder to overlook. Businesses have also had to reimagine how they interact and please their customers. The notion of continuous Business Process Improvement (BPI) in some cases has been overtaken by Business Process Reengineering (BPR) in the overall context of Business Process Management. Naturally, efficiency through things like process automation becomes a real thing here. An online self-service leave management system for example will trump the back and forth emails and paperwork between the employee and the HR department over simple enquiries or leave processing. The move towards digitisation has presented organisations with the opportunity to hold onto more of their dollars as well put the ones being spent to more fruitful use in business.

Digital transformation is now a strategic consideration well beyond mere technology adoption.

Conclusion

There are countless arguments that can be proffered around considering the level to which an organisation must commit to the 4IR specifically to improve their digital capabilities. Ultimately it draws down to their own context and what digitisation will mean to them be it internally or in the market. Whatever that may be, digital transformation must be considered at a strategic level. One thing for sure is gone are the days when they could simply ignore it altogether.

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STANBIC CEO SPEAKS ABOUT 'future-Ready Transformation'

Stanbic CEO: Solomon Nyanhongo

STANBIC Bank Zimbabwe is relentlessly disrupting the market through strategically investing in technology and availing a range of new digital products which have brought about increased efficiency for both the organisation and our customers. Stanbic Zimbabwe CEO recently spoke to Dakarai Mashava on a variety of issues, including the leading financial institution's digital transformation journey.

Below are excerpts of the interview:

QUESTION (Q): At the beginning of this year you were appointed Chief Executive Officer. How has it been at the helm?

ANSWER (A): Just like any other journey, my journey has been both exciting and challenging. It has enabled me to grow personally and professionally and I am certainly looking forward to more experiences as the journey continues. With the support of my team (the entire Stanbic family), I continue to find myself in awe and appreciation of how blessed I am.

QUESTION (Q): Can you briefly share with us who Solomon Nyanhongo is?

ANSWER (A): Solomon is a God-fearing person and family man. Outside of work, I spend a lot of my time helping with church activities and various programmes in the communities. I also like travelling and discovering new places of interest, both within and outside the country.

QUESTION (Q): Growing up did you always want to be a banker? If not, how did you end up in this sector?

ANSWER (A): I always admired bankers from a distance and indeed it has always been my ambition, with the little knowledge I had on banking. As the saying goes - where there is a will, there is a way. My first formal job after professional training was in the banking sector, Stanbic to be specific. Since joining, I have never regretted and up until now I am still passionate about banking. It is great to do something you have a passion for.

QUESTION (Q): Who was your role model when you were growing up?

ANSWER (A): Good question and I am proud to say my role model has been and continues to be my mother. She is a paragon of hard work, resilience and undying love for family and people from all walks of life.

QUESTION (Q): Largely due to technology, the banking sector is changing radically. Is your bank well positioned to respond to these changes?

ANSWER (A): We have a buzz phrase within the Standard Bank Group and it goes 'Future-Ready Transformation.' This goes to show how the bank has been strategically investing in technology to not only respond to the changes but be the drivers of the changes in the environment. We have implemented several projects and products to enable us to continue being relevant to both our customers and staff. Late last year, we launched a chatbot, which has now made it easier to interact better with our customers through the call centre; hence we have become more agile and responsive. STAN (the chatbot), however, is a piece of a bigger puzzle we are putting together in our digital transformation journey.

We have introduced and continue to enhance our products/ channels, which have brought a lot of efficiency for both the organisation and our customers, meaning that they do not have to leave their preferred location but can now transact in the comfort of their homes or workplaces with our various channels like Blue247, Slydepay, online banking channels for both personal and corporate clients. Technology will certainly have impact not only on how we do business but on our staff as well, the more reason as an organisation we talk of being 'future-ready.' We are empowering our staff to take control of their careers, becoming equipped with future skills in the areas of data, artificial intelligence and various technology skills. This is in addition to soft skills like emotional intelligence. As we speak, most of our staff can work and serve customers from anywhere. There is absolutely no need for them to travel to our business offices. This way, no one is left behind but all will be equipped to serve our customers better. We have streamlined our structures to also ensure that we continue to improve on efficiency in our operations and deliverables.

QUESTION (Q): What has been the impact of Covid-19 on your bank?

ANSWER (A): Living with Covid-19 has been quite a devastating and nerve-racking experience both at a personal and organisational level, with some of our clients and staff not being spared. We continued serving our clients during the period and though at some point we had to temporarily close some branches, our digital channels proved to be very handy under the circumstances. More than anything, we turned our focus on mental health and the wellness of staff, keeping them informed and assisting them in every way possible. We also had to empathise with what our customers were facing as a result of the pandemic and we offered them as much support as possible to help them navigate these unprecedented times.

QUESTION (Q): Apart from Covid-19, what other challenges are you battling with as an institution?

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STANBIC CEO SPEAKS ABOUT 'future-Ready Transformation'

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ANSWER (A): I would not call them challenges; they are opportunities to grow, innovate and learn. So, we have had opportunities to continue enhancing our digital platforms and systems to align them with our strategic objectives and, more importantly, in order to remain relevant to our customers. We also had the opportunity to sharpen our emotional intelligence as the pandemic taught us good lessons on how to be truly human as an organisation.

QUESTION (Q): In April this year, Stanbic Bank refurbished the maternity wing and recovery room at Sally Mugabe Central Hospital as part of its Corporate Social Investment (CSI) initiative. Can you share with us your CSI policy?

ANSWER (A): Our CSI policy focuses on Education, Health and Sanitation therefore everything you see us do we are guided by these pillars. We continue to do this in such a way that it has significant ripple effects. For example, the number of caesarean operations at the Sally Mugabe Maternity Hospital shot up by 100 per cent following the renovation and re-equipping of theatre. We value our communities and we believe everyone deserves a chance to have their basic needs met thus our CSI pillars selection. Whatever we do must be self-sustaining, offering enduring benefits to communities well-into the future.

QUESTION (Q): What new products can we expect from Stanbic going forward?

ANSWER (A): As highlighted earlier, we continue to introduce and enhance our digital products. Even though I cannot disclose what we are working on in full detail, I will give you this – we are certainly relentless about disrupting the market and there are new and exciting digital products coming through soon, so keep following our journey on our social media platforms as well as in mainstream media. We have also continued to enhance existing products like Slydepay, which can now make DSTV payments and many more enhancements coming through in the near future. Watch this space!

QUESTION (Q): What's your assessment of the auction system?

ANSWER (A): The foreign currency auction system has provided much needed stability in the economy and has been instrumental in ensuring the productive sector has access to the much-needed foreign currency. This has helped to significantly improve industry capacity utilisation and price stability in the economy. Like any other system there is always room for further refinement as we move into the future.

QUESTION (Q): How important is corporate governance to economic development?

ANSWER (A): Every organisational system, nations included, relies on transparency, integrity, adherence to agreed guidelines and procedures as well as financial discipline. When we observe all these, we are already on the right track to positive development. Other elements feed into economic development but strong corporate governance is the bedrock of a sound organisation or nation.

Boardroom Diversity, are Companies Walking the Talk?

By Taka Sande

Credible boardroom diversity should be more than a facade of mixed races, gender and age cohort representation. Rather, it should be guarded by the organisation's entrenched interests, genuine stakeholder inclusion and participation as well as the spirit of good corporate citizenship.

The notion that being different is good is true when there is room for differentiation. Otherwise, it stands as nothing more than rhetoric. The same can be said about diversification in the boardroom. In as much as it is touted as the next essential step to take, it is only by putting action to words that guarantees a favourable outcome. As such, diversity, equity and inclusion require organisations' deliberate actions (towards implementation) to keep boards highly effective.

The foregoing discussion and observations implies that organisations should move away from recruiting "like-minded" people for the sole purpose of simply supporting and advancing the agenda of a coterie of senior company executives.

What is Board Diversity?

Diversification in the boardroom is achieved when we bring people on the table based on heterogenous factors. Such factors include gender, race, ethnicity, age (for grooming the next generation and succession planning), technical skills to understand and work around threats, opportunities, and understanding risk. The composition of boards in the three spheres of the government should reflect the socio-economic realities of the country to ensure that policies capture and address pressing societal issues like service delivery, growing inequality and promoting business development.

The best performing corporate boards have people with wide varieties of skills and experience levels, from all levels of society. Therefore, we achieve diversity by balancing the following factors:

1. Age (Including Generational Mix)
2. Race
3. Gender
4. Ethnicity
5. Field of knowledge
6. Skills, Functional
7. Experience
8. Thoughts
9. Disability
10. Special interest groups

The final make-up of the above attributes in any board will vary and reflect an individual organisation's circumstances and strategic objectives. Nevertheless, Principle 7 of the King IV Report on Corporate Governance (which focuses on body composition) emphasises that, "The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively".

The foregoing discussion and observations implies that organisations should move away from recruiting "like-minded" people for the sole purpose of simply supporting and advancing the agenda of a coterie of senior company executives.

Recruiting board members based on the following can be a recipe for disaster:

- Like mindedness - Where "like-mindedness" implies conforming and subservient teams as an implicit ploy to stifle constructive debate
- Loyalty – In as much as loyalty is good, it must not be the leading quality sought in a board member. Instead, people who ask tough questions and with high cognitive skills should be recruited. Therefore, a board must recruit members who see things with a distinct perspective. These are highly creative, innovative and capable of generating viable options while ensuring consistency with the overall company's needs.

Merits of a Diverse Board

Diversified boards, bring in new ways of thinking, insights, and different perspectives on stakeholders' interests.

For example, diversified boards:

- Have high cognitive diversity and improved board performance
- Are more adaptable to the company's changing environment.
- challenge conventional wisdom and are innovative.
- Have multiple views on the outcome of any action (hence the board is more likely to consider a variety of risks).
- Are adept at reading market trends and the ever-changing internal environment.
- Improves the organisation's reputation and brands.
- Have a wider knowledge base.
- Enjoy improved decision-making. Divergent backgrounds mean tackling the same idea in differing ways.
- Are a catalyst for change. Great ideas come from disruption of the status quo.

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Do I need to hire a coach?

By Zivai Matondo

Everyone needs a coach, someone to inspire them towards their better-self. I've often said, regardless of how much you've achieved, you can always do more or better and this comes through inspiration, coaching or mentorship.

Jim Rohn (**an American businessman**, a self-made millionaire before he turned 31, author, motivational speaker and even Anthony Robbins's mentor) used to say: "Inspiration is helping someone see themself better than they are". Many times, the successful person has stopped short of their potential because they lost the drive to achieve more or worse, they caught the "I've arrived syndrome". The latter is the worst of the two inhibitions to one becoming the best they can be. Coaching on the other hand sees the potential, skill and desire to be better, then guides the "player" through training, (mental and physical) until the latent potential becomes skill and prowess on the field, track, stage or the boardroom. Regardless of how skilled one is, a coach is always needed, just look at the world's greatest athletes, sportsmen/women. They all have coaches, and most have more than one coach for the different aspects of their profession. Mentorship is choosing to take a "short-cut" by understudying someone who's found success, achieved what you aspire to achieve or accomplished what you dream to accomplish. By following, watching, listening and taking cues from their successes and FAILURES, you are guided into your own success. Unlike coaching, you don't necessarily need to meet the one who mentors you. You can watch and learn amazing skills and lessons by studying your "role model, hero" through their books, videos, audios or whatever it is they do, then APPLYING the lessons in your life.

In this article, I will zero in on coaching and as I said in my opening line, everyone needs a coach. You can have a coach for just about any skill you want to improve on. There are, speaking coaches, business coaches, lifestyle coaches, mindset coaches, confidence coaches amongst many other types of coaches. Your coach may or may not be someone who was once a star in your professional field of endeavour. All the coach needs is to know what weaknesses and strengths one has, then work on improving the strengths while starving the weaknesses. Remember, the focus is to get the player, manager, CEO to become the best they can be, not to shine the light on their weaknesses.

Why do you need a coach? Because, "the biggest room in the world is the room for improvement". If one is willing to improve their skills, there is always someone or something they can do to achieve this and a coach is one resource that many have underplayed or overlooked. A coach is not someone who will pat you on the back, tell you what you want to hear or "give you cinnamon rolls" like my coach says. Put crudely, your coach is not your mother or friend, they are there to drive you through the pain today in order to achieve what you desire and live the life of your dreams. My other coach says, "a champion is an ordinary person who refuses to quit". Are you a quitter? I think not, for if you were you wouldn't have come this far reading this article.

Referring back to published research, some of the most important numbers cited for return on investment that business coaches provide include:

• 53% increase in overall productivity
• 23% lowered costs
• 22% increase in profitability
• 61% increase in job satisfaction among employees and executives
• 34% reduction in client grievances

Numbers don't lie, they show how valuable coaches are to organizations or individuals who hire them. Identify the areas in your life in which you are giving less than stellar performance, then engage a coach to guide you towards attaining notoriety. You have all it takes, you just need someone to chisel away the excess stone that is hiding, as Michelangelo did with his famous sculpture or get up every morning and hit 700 golf balls before breakfast as Tiger Woods does. What are your "700 golf balls"?

What must you do to be exceptional in your profession? You may not be able to identify this, but I know a coach will. You know about the Williams sisters, but very little, if anything about their coach. We all know about Messi, Ronaldo, Pogba, James, Jordan, O'neill, some of us know where they live, how many children they have, their dogs' names, latest scandals and so much more, but we don't know as much about their coaches. This is not because the coaches aren't there, but rather the spotlight is always on the player, speaker, writer, director or CEO. Give yourself the chance for notoriety, get a coach, ride on the wave of their ability to sharpen your skills and etch your name in the annals of history while living your best life now.

(***Matondo, MBA, is the founder and lead coach of Zivai M & Associates, an organisation that offers customised training and development, executive coaching and leadership training.***)

GOOD CORPORATE GOVERNANCE
and sustainable development in the mining sector

By Francis Shingi Nhunzvi (CMILT)
Mining is one of the most productive and lucrative industries in the world. According to the Global Mining Market Report 2021, the global mining market is expected to grow from $1641.67 billion in 2020 to $1845.55 billion in 2021 at a compound annual growth rate (CAGR) of 12.4%.

The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach $2427.85 billion in 2025 at a CAGR of 7%.

If it can't be grown, it has to be mined. This basic statement places more emphasis on the importance of agriculture and mining: The modern world wouldn't be what it is today without mining activities, we simply can't function without mining. Much of our day to day lives depend on mining elements that provide resources that are essential to our basic needs in the high-tech world we are living in. Mineral products are essential components for cell phones, cars, energy towers, solar panels, wind turbines, nails, tools, screws, water pipes, fertilizers, machinery and all kinds of construction materials. All these things are made from diamond, silica, iron, zinc, chrome, PGMs, nickel, gold, copper, and aluminium etc.
With billions of dollars at stake, the right things must be done the right way by implementing a set of rules and policies in order to achieve the triple bottom line. With these systems in place, the long-term interests of the company are maintained, investor confidence is boosted and there is also the enhancement of value for other stakeholders.

Environmental, social and corporate governance are important and integral aspects of company performance.

Corporate governance is defined as a system of direction and control that dictates how a board of directors governs and oversees a company. It is a process and structure applied in running a company with the main objective being to increase shareholder value in the long term by paying attention to the interests of other stakeholders. Accountability, Transparency, Fairness and Responsibility are core elements of Corporate governance. Many academic studies have concluded that well governed companies perform better in commercial terms.
In short, everyone benefits from good Corporate governance.

Whilst there are many essential elements to effective corporate governance across all sectors, this article will focus on mining companies' responsibility to the shareholders in the communities in which they operate in.

There is a general perception that mining companies only look out for themselves whilst the citizens have to bear witness to their environment being invaded, degraded, destroyed and they also have to be displaced from their homes. It is on record that mining contributes to erosion, deforestation, loss of bio- diversity as well as acid mine drainage. All of which can lead to substantial environmental and human health problems.

Mining can impact local communities both positively and negatively. While positive impacts such as employment and community development projects are important, they do not off-set the potential negatives and the balance can be subject to debate if corporate governance issues are not taken seriously. Mining can negatively affect people especially through environmental issues that can include erosion, formation of sinkholes, loss of biodiversity, and contamination of soil, groundwater and surface water by chemicals from mining processes or by simply forcing them from their homes and land

Governments are responsible for providing human security requirements for their citizens yet most state governments worldwide have been weak in protecting these communities from the mining companies' environmental malpractices. Mining companies that operate in the rural communities especially in most African countries must equally share this responsibility. The biggest issue being mine rehabilitation. Mine rehabilitation is the process of repairing the damage done by mining activities. This can sometimes involve making the site safe and stable, however global best practice strives to create a landscape that can support future uses of the land.

Whilst many mining companies have been engaging in Corporate social responsibility drives; they often fall into the usual patterns of CSR that include sponsorship of national sports teams and food donations without paying attention to real community development and mine rehabilitation issues. Often times, crucial infrastructure such as schools, clinics, boreholes and roads are non-existent.

With proper corporate governance structures and responsibility for the communities in which they operate in, social consequences can be avoided by ensuring that the local community benefits from the mining activities.

Mutual benefit is key.
Many mining companies employ the locals but their employment rarely lifts people out of poverty as they lack the in-demand specialized skills. They are

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instead employed in low-paying jobs because of their skills and qualifications. From my experience in the mining sector, the in-demand specialized professions such as geologist, mining engineer, metallurgist, supply chain, surveyors etc are not available from the locals but they are always crying foul if the company hire from outside. What is needed here is for the locals also to develop interest and train for such skills in order to fully participate and benefit from such operations.

A great number of families who reside in the rural mining communities in most African countries are vulnerable and have little to no income generating activities. This vulnerability has resulted in many children participating in illegal mining activities in order to help their parents. Mining companies need to look at creating sustainable income generating projects for the local community so that even after the life of the mine, they still have something to sustain their livelihoods. We have seen one such concept, the community share ownership trust (CSOT) being implemented by the Zimbabwean government in trying to get mining companies to give back part of their proceeds to the community for developmental purposes. Although not 100% effective due to cashflow and profitability challenges, we still commend the Zimbabwean government for coming up with such initiatives and mining companies for the support.

According to an article by the Silveira House Jesuit Social Justice and Development Center- ***Community Share Ownership Trusts, an Economic hope for mineral rich communities***:

> "In recent decades, the international and regional bodies have come up with economic frameworks to bolster community benefit from mineral resources around them. The International Council on Mining and Metals (ICMM) and African Union (AU) Mining Vision (AMV) of 2009 are some of the mechanisms put in place. They stipulate that mining firms should contribute to the social, economic, and institutional development of the communities in which they operate. Following such initiatives, Zimbabwe is one of the countries that came up with a community-benefit scheme, in the form of Community Share Ownership Trusts (CSOTs). Initiated in 2012, CSOTs are meant to act as vehicles of community development using proceeds from mining activities within each district. Unfortunately, those districts without mining activities have had white elephants CSOTs. (February 2021)."

The extractive and destructive nature of the mining industry should be accompanied by good corporate governance that focuses on responsibility for the local community. Appropriate initiatives such CSOTs must be put in place in order to change people's lives and end the poverty cycle trap.

We have realised that so many mining companies face criticism and severe backlash when it comes to relocations, with non-profit human rights and other civic organizations quick to cite human rights abuses, lack of community and environmental care, but the truth is that many companies' incorporate social responsibility as an integral part of their business.

Housing is a big issue for the local communities as they do not have a choice and they often end up living close to the mines thereby resulting in them being exposed to inhalation of toxic elements in the air. Relocation can be difficult, no matter the situation attached to it. In this case, mining companies face many challenges when it is necessary to move a community from the location where new operations are starting up. They have problems with the emotional event of uprooting people from their homes and often are asked whether or not it is socially acceptable.

According to an article by Marcela De Vivo (2013), an enviro editor

> "Chinalco, a Chinese mining company, recently needed to relocate the town of Morococha, Peru. The company built an entirely new town for the relocation of 5,000 citizens, but approximately 600 residents, mostly families, did not want to move. This project cost $50 million and boasts at least the same, if not an improved living standard for the community in the new location, the relocation promises electricity, running water and the opportunity to own property.
>
> Even so, these residents have continued their protests, sometimes even blocking roads into the city and presumably putting all of Chinalco's projects to a halt, not allowing the company entry into the city. The residents reason this by saying the houses are too small and that small businesses are going to seriously suffer in the new location. Beyond that, there is the overall upset at the displacement of a long-standing community.
>
> During the course of the project, Chinalco could generate $7.6 billion in tax revenues. This revenue not only benefits the company, but the community of Morococha. Yet, one has to wonder if the company is actually being socially responsible and fair in their relocations."

We have realised that so many mining companies face criticism and severe backlash when it comes to relocations, with non-profit human rights and other civic organizations quick to cite human rights abuses, lack of community and environmental care, but the truth is that many companies' incorporate social responsibility as an integral part of their business.

Rio Tinto has been viewed as one of the mining giants which heavily consults with the communities they wish to mine in before relocation takes place and conduct studies to make sure the transition is as smooth as possible. According to the International Resource Journal, Murowa, a diamond mine in Zimbabwe owned by Rio Tinto, is the epitome of what proper relocation should look like. Murowa won the Zimbabwe National

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Chamber of Commerce (ZNCC) Best Social Responsibility Programs Award for 2009 for its programs that focused on employee welfare and HIV/AIDs prevention in the local community.
There is a need to address the concerns of the citizens in the mining community by using a Human-Centred Design approach. This will in turn result in comprehensively addressing the concerns of the citizens in the mining communities by developing and implementing programs that ensure sustainable livelihoods whilst keeping an eye on the company's long-term goal of profitability.

Good corporate governance and responsibility to the local community builds trust and will result in poverty reduction, grow the economy and ensure sustainable development in the community as well as improved corporate sustainability performance (CSP). CSP consists of economic, social, and environment sustainability performance popularly known as the Triple Bottom Line (TBL)

WHAT IS THE TRIPLE BOTTOM LINE?

The TBL is a very interesting business aspect which resulted in so many research studies being carried out in order to investigate the effect of good corporate governance (GCG) on corporate sustainability performance (CSP). It is a business concept that directs firms not to solely focus on generating profit but

on how it is generated by also measuring their social and environmental impact in addition to their financial performance. It can be broken down into "three Ps": profit, people, and the planet. Modern day organisations have shown time and again that it's possible to do well by doing good.

Many mining firms have reaped financial benefits by committing to good corporate governance and sustainable business practices.

Shingi Nhunzvi

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- Help keep the company knowledgeable and sensitive to a wider variety of groups.
- Set the tone at the top to help shape the frame of reference for the entire organisation.

Organisations that fail to move with current global trends lag behind those that are responsive. The reputational weight that the company commands lies in being a 'visionary' organisation which in turn relies on the diversity and the level of involvement of its board.

Conclusion

Internationally, several large corporations are still lagging when it comes to diversity on their boards, especially regarding gender and ethnicity. However, some governing bodies and financial regulators are now playing a huge role in ensuring diversity. A good example is that of the UAE where all companies listed on the stock market now require at least one female director. The number does not suffice, but is a step in the right direction. There are, however, still questions about unlisted entities without heavy regulatory scrutiny.

Bringing diversity to the boardroom should not be taken as an act of charity or a mere procedural act to ensure compliance. It must go beyond empowerment and affirmative action to become an issue of business sustainability through enhancing board performance. If it is holistically implemented, it rightly serves its purposes than when the company has been strongarmed into compliance by regulators.
About the writer

Sande is a Certified Director® (IODSA) and Project Management Profession® (PMP®) based in Pretoria, South Africa. He has over 20 years' professional leadership experience in executive management and corporate governance. He offers executive and corporate governance advisory services to infrastructure development, asset management and project management companies, high-tech start-ups, local government, and private organizations.

Among other roles, he is the managing director of Fasford SA (Pty) Ltd, an infrastructure development consultancy, and also serves on several corporate boards as a strategic infrastructure advisor. His qualifications include BSc Honours Civil Engineering degree and a Master of Business Administration (MBA) degree.

THE STATE OF CORPORATE GOVERNANCE

In Zim's Private Sector

By Jaqueline Sande

A lot of focus has been given to the myriad of challenges and shortcomings prevalent in the public sector, parastatals and State Owned Enterprises (SOEs).

Many flaws have been identified, and key amongst them has been the noted failure or reluctance by parastatals and SOEs to adopt and practise sound corporate governance principles in the way they run their entities. Coupled with that is the fact that most of these entities are perennial loss makers, some of which are even failing to execute their statutory mandate.

Though the imperfections of parastatals and SOEs continue to be publicised, to the contrary, nothing much has been said about the state of corporate governance in the private sector even for those companies listed on the Zimbabwe Stock Exchange. Should it then be assumed that all is well in the private sector? Are private companies adhering to good corporate governance? Are there defined and distinct roles between the shareholders, the board of directors and the Executives? Are businesses being run in accountable, transparent and ethical manner? Even though businesses are in existence primarily to make profit, this has to be done in a responsible way, taking care to pay attention to the triple bottom line and ensuring that their businesses are operating in a sustainable manner? Are their employees and business partners treated fairly and what are their gender policies?

> *For many, this may seem like one of those hyped up, fancy and over-used terms but with little or no practical meaning. What exactly do people mean when they refer to Corporate Governance and what does it entail? Moreover, what are its benefits to the business owner and what difference does it bring?*

All the foregoing questions need to be asked if we are to bring the private sector to account for the way they operate their businesses. Whilst these businesses are privately owned, it is still in the interests of the public and the economy for businesses to operate in an ethical, transparent, fair and responsible manner as their activities have an effect on the economy.

Even though much attention is given to State Owned Enterprises, private-owned business operations should not be allowed to go unchecked. This is not just in respect of compliance with the legal requirements in business operations but also in line with sound corporate governance principles, which define the way they operate their entities. Adherence to sound corporate governance principles should be encouraged and fostered, notwithstanding the fact that this is not a legal requirement, but rather a voluntary inclination. Ultimately, observance of sound corporate governance principles benefits not only the owners of the business but also its partners and stakeholders.

What is Corporate Governance?

For many, this may seem like one of those hyped up, fancy and over-used terms but with little or no practical meaning. What exactly do people mean when they refer to Corporate Governance and what does it entail? Moreover, what are its benefits to the business owner and what difference does it bring?

I have alluded to the fact that there is a natural expectation for government-run entities to be accountable and transparent in their dealings yet there is seemingly no corresponding expectation or demand for the same principles to be applied in the private sector. Corporate governance simply refers to the systems by which companies are run, which allocate and assign responsibilities in a manner that ensures checks and balances and that leads to the efficient and effective operation of an organisation. It means the formalisation of business operations and decision-making processes. It is not a legal requirement, but a necessary tool if a business is to maximise its profits in a sustainable manner. Since this is purely a voluntary exercise, what then should compel businesses to incorporate corporate governance into their systems and operations?

The Zimbabwe National Code on Corporate Governance

Whilst the practice of corporate governance is purely voluntary, it has been the norm in many countries to establish a code on corporate governance clearly outlining the acceptable principles and procedures providing guidance on ethical and effective leadership. The United Kingdom has the United Kingdom Corporate Governance Code (formerly known as the Combined Code), which was published by the (FRC) in 2018 and applies to listed companies. It sets out standards of good practice for the appointment, selection and nomination of board members in a transparent, formal and rigorous manner. It also encourages diversity and independence in board composition, transparency and fairness in remuneration and other board benefits. More importantly, it enforces the

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adoption of best practices in accounting and audit procedures.

The Malaysian Code on Corporate Governance, which was introduced in 2000, reflects globally accepted principles and practices of corporate governance which go beyond statutory regulation. They set out guidelines on board policies and processes including the selection, nomination and appointment process for directors, strengthening the oversight role by the board and the integration of sustainability issues in company strategy and operations. The King IV Code is the instrument that provides guidance and direction on corporate governance in South Africa. It has evolved from King I, which was first published in 1994. It defines corporate governance as the "exercise of ethical and effective leadership by the governing body and aims to create an ethical culture in organisations and ensure that adequate and effective controls are put in place in order for companies to improve their overall performance. The King IV Code applies to all companies, listed and unlisted, Trusts and NGOs and was put in simpler terms to try and encourage smaller entities to apply it.

Zimbabwe also has its own code on corporate governance (ZIMCODE), which was published in 2015 with the aim of fostering good corporate governance practices in Zimbabwe. It is aligned to the Zimbabwean constitutional provisions related to governance such as the respect for good governance principles which include transparency, accountability and responsiveness, the right to equal opportunities and treatment for men and women and the establishment of open, transparent and competitive procurement systems by companies. ZIMCODE takes the 'comply or explain' as it is not mandatory but persuasive. The aim is to have companies and entities voluntarily decide to adopt the principles and practices provided for in the ZIMCODE for their own good rather than take a mandatory approach which will result in companies complying just for the sake of 'ticking the boxes'. It also takes into consideration the unique socio-economic and political environment prevailing in Zimbabwe and avoids a one-size-fits-all approach. It encourages companies instead to start where they are, choose the principles best applicable to them and explain the choice. The major highlights from the ZIMCODE are: disclosure of conflict of interests, it discourages the holding of multiple directorship by one individual and the concentration of corporate power in one individual. This approach aims for gradual change through persuasion rather than a radical approach through threats of penalisation.

But to what extent has the ZIMCODE been successful in realising this gradual change? What are the implications for failure to comply and what are the measures put in place to ensure compliance? The United Kingdom Code makes it a requirement for companies to make a statement in their financial reporting of how they have applied the principles, in a manner that would enable shareholders to evaluate how the principles have been applied. The King Code IV in South Africa opts for the 'apply and explain' approach as opposed to the 'apply or explain' in the previous Code. It requires entities to be transparent in the application of their corporate governance practices.

The extent of compliance in the Private Sector

To what extent is the private sector complying with the Corporate Governance principles and practices in their operations? Is information on the procedures of the nomination, selection and renumeration of the board of directors and the top executives for private companies available for public consumption? We have seen the same faces being recycled on the boards of listed and unlisted companies alike, without any clue as to the criteria which was used for selection. Are the principles to do with declaration of conflict of interests being declared to avoid cronyism and nepotism resulting in the appointment to boards being the preserve of a select few? When selecting boards, there has to be a careful balance in terms of skills sets, gender, age and experience. How many companies can boast of a truly balanced board incorporating women, youth and a diverse skill set?

There are also issues to do with procurement. It is of paramount importance that such issues are subject to public scrutiny as they impact on quality and costs of goods and services to the customer and value to the shareholder. Note should also be taken on conflation of roles as the board should consist of mostly independent directors as opposed to executive ones, to avoid a situation where the Executive is reporting to itself. There is also the unpleasant situation of executive chairman of a board which combines the lofty roles of chairman and chief executive officer in one. There is also need to explore the extent to which corporate governance practices are being applied in the SME sector. Some of these emerging companies have been known to clinch multi-million government tenders, with not so much as a board of directors in place, leaving many crying foul about so-called 'briefcase companies'.

Persuasion may very well work in the long run but will it achieve the desired outcome? Is the threat of losing stakeholder credibility enough to sway companies to adopt corporate governance principles at global standard? Is there a case for stricter application of the ZIMCODE and threat of penalties for failure to comply?

(Sande is a lawyer, strategist and business advisor.)


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