

ZIMDIRECTOR

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- IODZ **COMMITTS** TO FURTHERING **ESG** RESPONSIBILITY

- 'Competence best way to defeat sexism' - **Matanda Moyo**

- **Managing Cyber-Risk:** Boards' herculean task



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Cathrine Nyachionjeka, Chief Executive Officer - IoDZ

FOREWORD

Prioritising ESG & upscaling women's leadership

WITH the escalating risk of natural disasters threatening human survival on the globe, environmental protection and reducing carbon emissions to halt global warming have thus, become an urgent matter for world leaders.

The Institute's renewed focus on Environmental, Social, and Governance (ESG) and Sustainability comes as a stitch in time to spotlight the teething issue currently affecting the country and the world at large.

It is encouraging that a number of corporates are already running with the ESG issue at the board level, in a bid to contribute and feed into the national plan to cut carbon emissions as well as protect the environment.

For instance, TSL announced plans to build two warehouses this year with energy-saving and carbon emission reductions in line with ESG standards. We have also seen Old Mutual Zimbabwe Group, Implats, Delta among other corporates doing the same.

ESG is a set of standards that govern how companies and funds ensure that they are responsible for the way that they make profits. It is a variation of the stakeholder model that businesses are increasingly adopting, which is founded on the stakeholder theory.

In the case of green investing, these other considerations revolve around stakeholders that are affected by a company's carbon footprint, adherence to labour laws,

and support towards SDGs, as well as remuneration and corporate governance.

Apart from ESG and Sustainability, the Institute's focus continues to be on board leadership training, which necessitated the launch of the Chairman's Forum and upscaling of women's leadership development.

The Institute noted with enthusiasm government work and commitment to ensuring greater participation of women at the local government level.

The campaign for a quota for women in local government continues to gather pace with the tabling of a Constitutional amendment in Parliament seeking to extend the system in place at the national level to the local level with 30 percent seats reserved for women and distributed on a Proportional Representation basis.

Riding on that wave, the Institute seeks to also push for increased women representation in higher corporate positions as well as on boards. This is because we are of the persuasion that this would help to break the glass ceiling imposed on women by the long-held societal norms.

We recently witnessed the enactment of the Public Entities Corporate Governance Act, and the recent review of the Companies and other entities Act, and the institute is also playing an advocacy role with Zimcode guidelines and Director's handbooks to help cultivate best practices in corporate governance.

IoDZ has partnered with several

organisations such as the Zimbabwe Anti-Corruption Commission (ZACC), Bindura University of Science Education (BUSE), and Good Governance Academy, among others.

Certainly, the Institute will continue to collaborate with other organisations.

This is because bad governance continues to hold back production efficiency and promotes corruption, its eradication is almost impossible without industry-wide collaboration, cooperation, and consensus.

Insofar as the strategic partnerships are meant to assist different regulators and industry players to hold the good governance banner up high in their industrial sectors, the Institute will work tirelessly with other organisations, particularly with key influencers of Corporate Governance in the country.

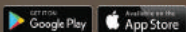
The Institute targets to drive up engagement at all levels. This is because IoDZ possesses the vast potential to engage and drive our members and stakeholders in the direction that the institute is meant to be, that is driving governance excellence, diversity, and inclusion, that inspires ethical leadership, and raising the standard of good governance.

Collectively, we have to raise the excellence bar from providing an engaging leadership experience to the growth of the institute.

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One on one with the IoDZ chairman

RECENTLY, Kangai Maukazuva, pictured, was elected the Chairman of the Institute of Directors Zimbabwe (IoDZ) for 2021-22. Kangai Maukazuva (KM) is an award-winning Zimbabwean Telecommunications, Digital Media and Technologies expert. He is the Chief Technology Officer at Alpha Media Holdings (AMH). To discuss his tenure's key priority areas, ZIMDIRECTOR Magazine, sat down with him. Below are excerpts of the interview

Q: What are the top issues you will focus on?

KM: Over the years, the Institute of Directors has been known as the 'home for good corporate governance and ethical leadership' and I am excited by the opportunity to lead, guide and cultivate excellence in board leadership at the Institute.

The past year has had its own challenges as the Covid pandemic globally disrupted the way we do business, our lifestyles, to the way professional institutions like IoDZ conduct their business to deliver on its mandate. The Institute had a share of its own internal challenges leading to some freak cyber-attacks meant to tarnish the good brand of IoDZ. I am glad that we have managed to pass this phase and the strength of the brand has been sustained by shaping a new mindset centred on reshaping the culture and upholding IoDZ values.

My top agenda is driving engagement at all levels. We live in a rapidly changing world where our members, prospective and current and our stakeholders are bombarded with lots of information. Whether accurate or fake information has the potential to activate emotions and perspectives whichever direction it leads a person to. I believe that we have been losing the potential to engage and drive our members and stakeholders in the direction that the institute is meant to be, that is driving governance excellence, diversity and inclusion, amongst others, in a manner that inspires ethical leadership and raises the standard of good governance.

We have to engage and be present to strengthen our vision and values.

Collectively, we have to raise the excellence bar from providing an engaging leadership experience to the growth of the institute. To be impactful, we have the task of growing our membership and reaching out to formal organizations such as the Corporate Governance Unit and others whose mandates are complementary to what IoDZ is working on because together, we have the impact of cultivating responsible and accountable leadership that can drive our economy to higher levels. So we need to focus on the growth of the institution through multiple strategies that we have crafted.

Q: Can you briefly share with us who Kangai Maukazuva is?

KM: Kangai is a business executive with extensive experience in the domains of technology, strategy, innovation, and governance. I am a technology career person with twenty-five years of experience working with technology and technology has been the anchor of all the positions I have held, I believe.

I am a multi-skilled person and that has helped me occupy



different and sometimes diverse positions like being a technician and an engineer during the early years of my career, to taking multiple roles in senior management and executive positions and I am now also involved in playing oversight roles at board level. I have spent the 20 years of my career, in TMT, that is in Technology, Media, and Telecoms and I enjoy the digital layer across these converged sectors. I have a passion for innovation and governance and my career is decorated by a number of innovative products that are currently thriving in this market and new start-ups that are now full-fledged businesses. I am excited about the use of data, research and analytics in decision-making.

Ethical leadership and good governance are intertwined but also complex areas. I find these areas critical to the sustainable success of any organization. They demand a lot of learning and practicing and that is why after completing the IoDZ's Advanced Certificate in Company Direction, I embarked on a Doctorate degree in Business leadership with the Midlands State University in 2019. I also hold a Master's degree from Africa University (2014) and a Postgraduate diploma in management for Executives from the University of Zimbabwe (2008).

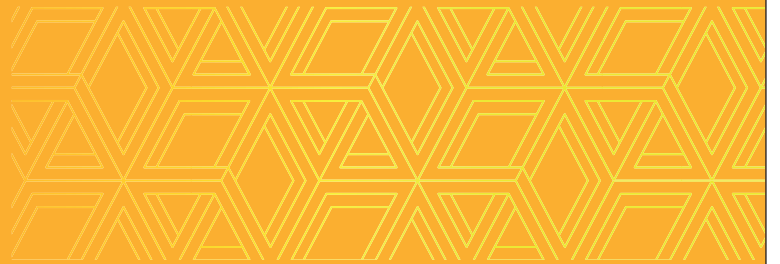
Over the years, the Institute of Directors has been known as the 'home for good corporate governance and ethical leadership' and I am excited by the opportunity to lead, guide and cultivate excellence in board leadership at the Institute.

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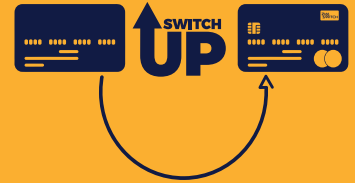
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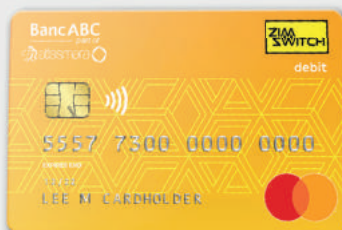
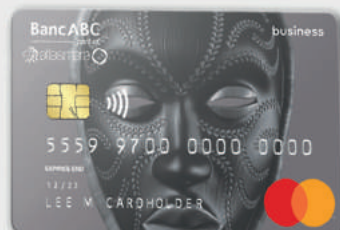
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One on one with the IoDZ chairman

<<<From P4

Q: Who were your role models growing up?

KM: Career-wise, I have met a few good mentors who are very passionate about identifying talent and setting young people on the right path of development.

As you know that it takes a village to raise a child, I would not have been where I am had it not been for people like Messrs. Morgen Mufowo, Stanford Dahwa, Douglas Mboweni, Strive Masiyiwa, Zachary Wazara, Darlington Mandivenga, Professor Nyazema, Trevor Ncube, and more recently, I follow the wisdom in governance from Mr Muchadeyi Masunda.

Q: COVID-19 has brought about an environment that promotes and favours organisations with strong digital capabilities. What will IoDZ do to promote digital transformation?

KM: COVID-19 came with numerous disruptions from the way the institute work, to meetings, and the model of provisioning learning to new members and trainee directors and the formats for mentoring directors.

The whole value chain has shifted and transformed to a digital-first and thus, we have embraced remote working, virtual meetings, e-learning and interaction through webinars.

This has helped our members to continue with the learning governance, interacting with the secretariat and exchanging knowledge and information.

Q: IoDZ has partnered with several organizations such as the Zimbabwe Anti-Corruption Commission (ZACC), Bindura University of Science Education (BUSE) and Good Governance Academy, among others. Are you going to continue with these partnerships?

KM: Certainly, we will continue to collaborate with other organizations. Bad governance has been on the toll for quite a long time now, its eradication is almost impossible without industry-wide collaboration, cooperation, and consensus.

Mind you these are strategic partnerships meant to assist different regulators and industry players to hold the good governance banner up high in their industrial sectors.

So of course, the Institute will work tirelessly with other organisations, particularly with key influencers of Corporate Governance in Zimbabwe.

Q: What is your take on the corporate governance situation in Zimbabwe?

KM: Despite the harsh economic conditions, corporate governance has been embraced as a pillar for creating sustainable value for companies and the people of Zimbabwe.

A number of institutions are adopting governance structures and best practices in line with the Zimcode good governance guidelines.

Advocating for good governance is not an event, it's a long-term process that takes time to reach a level of maturity and more work is being done to put the necessary frameworks through which companies can be governed.

We recently witnessed the enactment of the Public Entities Corporate Governance Act, and the recent review



of the Companies and other entities Act, and the institute is also playing an advocacy role with Zimcode guidelines and Director's handbooks to help cultivate best practices in corporate governance.

In addition, the need to get Women and the Youths on boards is critical for a sustainable future.

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Regular and consistent vehicle service is vital, it can nip any potential car issues in the bud before they become bigger problems. This ensures that your car will not let you down when you need it the most. A well-maintained car improves the life span warranting that your car will be your loyal partner for many years to come. Similarly, a fine-tuned, serviced engine greatly improves the performance of your car, keeping it road-worthy, and in mint condition for a much longer time.

The car is made up of numerous parts. If one part starts to fail, it could affect how the whole car runs. Every part needs to be in tip-top shape to run smoothly like any well-oiled machine. Servicing your car at regular intervals ensures that every part of the car works smoothly, improving the overall performance of the car. Additionally vehicle service creates value for you in the end, if you plan to ever sell your car at a later date, then a car that has undergone regular car service and car maintenance will definitely attract more prospective buyers. This will get you a better selling price, than a car that has rarely been serviced and shows signs of poor maintenance.

Know your types of vehicle service.

There are generally 3 types of vehicle service, referred to as A, B and C. The frequency with which you will need service A varies based on where you drive, how you handle the vehicle, the make, model and recommended service intervals. Typically service A involves, replacing the vehicle’s oil filter and motor oil. Checking all fluid levels and correcting them as recommended by the factory.

The need for service B, like that for service A, also varies with the vehicle’s specifics.

Typically it includes a wider range of checks and service replacement parts in addition to those carried out during A service such as, replacing the vehicle’s oil filter and motor oil. Checking all fluid levels and correcting them as recommended by the factory, air filter change, fuel filter change, electrical components check (battery, starter etc.)

C service might also be referred to as a major service. It's the most comprehensive service package available that includes everything from A and B service. In addition, parts that are recommended for replacement every two years - including the brake fluid and cabin filter, are changed.

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What is a profession?

Taona Sibanda

WE often call people professionals, but what is a profession? The word is very imprecise. At one extreme it may mean any calling or vocation hence we have infrequently encountered people randomly calling themselves professionals to justify their integrity in business.

On the other hand, a profession may embrace only such callings as law and medicine yet from whichever dimension one looks at it, there has never been any doubt that there is a need to preserve certain fraternities as professions.

In Britain, up to the 19th century, only the church, the law and medicine were regarded as professions (they were the learned professions).

Today an examination of various vocations and callings guides us in understanding what fits into the idea of a profession as opposed to trading activities.

The essential difference between professional and trading activities lies in the functions involved.

There is a difference, for instance, between the supply of furniture or groceries and the supply of skilled advice on the basis of trust and confidence. For this reason, it has been noted as follows:

“Professions and business have traditionally been contrasted. The professional is seen as oriented not to

personal profit but to disinterested tasks like the advancement of knowledge.

“Professionalism involves limitations on the aggressive pursuit of self-interest. Professionals subordinate their financial interests to the interests of the public, especially to people who need help.”

Against this background, a profession has been defined as a vocation founded upon specialised educational training, the purpose of which is to supply disinterested counsel and service to others, for direct and definite compensation, wholly apart from expectation of other business gains.

Members of a profession behave professionally by acting in a way that accords with accepted professional standards.

One such standard is the independence of the profession. Professions, whatever their nature, may be succinctly defined as a self-regulating body of people whose members:

Are recognised as having some special skill or learning in some field of activity in which the public needs to be protected against incompetence;

Are identifiable by reference to a register or record;

Belong to a representative organisation that sets and enforces professional standards;

Perform advisory functions and accept personal responsibility for their advice;

Hold themselves as willing to serve the public and;

Submit to a set of rules which impose higher standards of conduct than those required by law of the ordinary citizen.

Some of these rules are set in tablets of stone but others are subject to change over the years to reflect the changes in society generally and the role of professionals in society.

Among those cast in iron is the independence of professionals in assisting the public.

Clearly, the independence of a profession is imperative. It safeguards a peculiar kind of relationship between professionals and those who do not belong to the profession.

The relationship is peculiar in that it arises from the complexity of the subject matter which, by its nature, deprives the client of the ability to make informed judgments on his own and so renders him to a large extent dependent upon the professional man.

When third parties interfere in this delicate relationship by tampering with the independence of professional men in professional pursuits, society will be at serious risk.

Sibanda is an Advocate of the Superior Courts of Zimbabwe practicing at The Temple Bar Chambers in Harare. He is contactable on his email address taonasibanda@gmail.com or on WhatsApp at +263 715015607.



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Leadership that Cultivates accountability

Ray Mwando

ONE of my most dreaded comments by an employee is “I’m just doing my job”. Firstly, “just” implies a certain ceiling of mediocrity. Secondly, it can indicate a lack of professional investment in the organisation and its role.

What if this person was fully invested, and confident of the positive impact that she is having on the organisation, its clients, her colleagues, and the wider community?

That does not suggest that sometimes we are not faced with difficult situations. Rather than defending ourselves behind a role or job description, what if we helped our colleagues develop the trust in themselves and authentic reflective practices that lead to improved decision-making?

What leaders need to do at all levels to support a progressive mindset and skills development :-

- Leaders need to surround themselves with experts in areas where they themselves lack expertise.

It is important to let these colleagues know that we rely on them to guide critical decision-making.

- When we hire entry-level employees, leaders need to explicitly invite these colleagues to provide feedback, particularly with their “fresh eyes”.

- Leaders should implement intentional feedback processes that are frequent, informal, and specific, where feedback flows both ways.

- Leaders need to constantly demonstrate a commitment to the organisation’s identity and mission.

- Leaders can design retreats for both team-building and goal-setting, fostering a fertile environment for taking initiative.

- Leaders should provide intentional opportunities for authentic and practical leadership.

Expanding on the last point, organisations sometimes miss out on benefitting from the expertise in all areas.

It is one thing to be able to cognitively and theoretically study leadership, but quite another to take on even a short-term leadership role.

From a neuroscientific perspective, this practical experience can reveal unintended or intended narratives about ourselves and about perceptions — ours and the perceptions of others. It can be uncomfortable, and extremely rewarding.

With this imperative for leaders to

provide these opportunities, it highlights the implied consequence that the value of ideas and creativity of these evolving leaders must not be affected by the seniority or ego of the CEO or other senior leader.

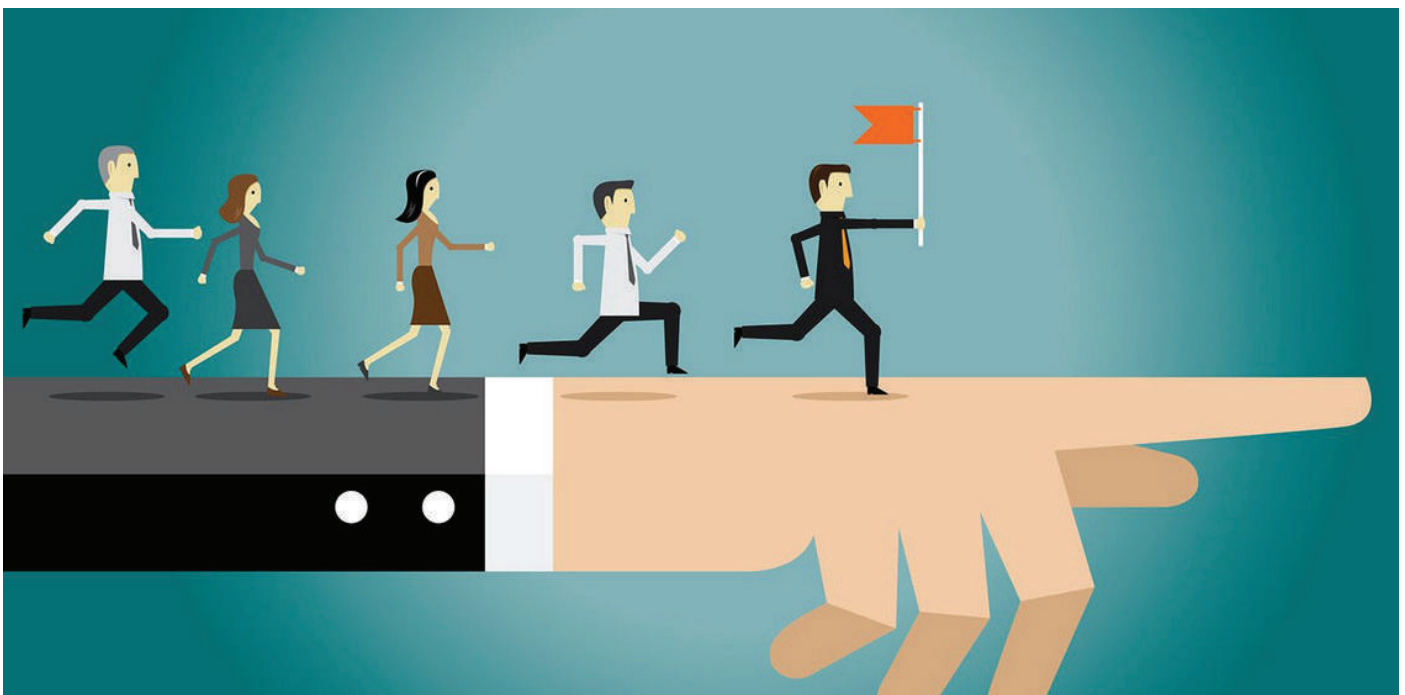
A very practical example at Harare International School is related to our newly-developed Strategic Priorities.

It might seem natural to leave the realisation of these priorities in the hands of the Board, the director, or the senior leadership team.

But by putting the innovative implementation in the hands of a team of colleagues who interact with broader and more diverse constituent members, we increase the chances of magical serendipity of recognising and acting up ideas that might otherwise have been missed.

By empowering this dynamic team to realise these goals without overly constraining the “how”, creativity is valued.

And as a result, we never need to hear: “I’m just doing my job.” Instead, every member of the organisation feels that emotional tug that reflects an organisation that is more than the sum of its parts.



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General Principles of Board Meetings

Theresa Muchinguri

A BOARD ‘meeting’ may be defined as an assembly of persons, a coming together for a common lawful purpose of two or more persons. Prima facie implies a concurrence or coming together of at least two or more persons so that a general rule, one person cannot constitute a meeting applies. It is axiomatic that there must be at least two persons present to constitute a meeting

Meetings of all kinds, including Board meetings, are subject to the enabling Instrument (Statute or AoAss.), the regulations applicable to the particular body and the common law. Meetings should be guided by a Board Annual Workplan. Common law only applies in the absence of any statutory enactment or codified regulations.

For proceedings at a Board meeting to be validly conducted, the meeting must be properly convened. Proper Convening means that the meeting must be called by the proper authority.

All persons entitled to receive notice of the meeting must be duly served therewith unless they have expressly waived their right. All Board meetings. Special meetings are convened through the Chairman. Duly constituted means that the proper person must be in the Chair, and a quorum must be present.

Key Elements of Meeting include notice, agenda, quorum, motions, voting & resolutions as well as minute taking.

Chairman’s role is usually to set the agenda with CEO and Board Secretary’s guidance and seek input from team members. The chairman may also ask members to suggest agenda items along with a reason why each item needs to be addressed in the meeting. Should the chairperson ultimately decide not to include an item, they need to be accountable — explain the reasoning to the member who suggested it.

Chairperson Key Roles in a board meeting include:

- ✓ self-confidence;
- ✓ fair-mindedness and ability to arrive at correct decisions on the spur of the moment;
- ✓ Ability to express with facility and discretion the mind of the meeting on the particular issue under discussion;
- ✓ Ability to preside over deliberations and be ready to guide the meeting into decisions that are good for the entity, shareholders and stakeholders and be careful to subordinate his

own views to those of the meeting.

- ✓ Ability to preserve order and keep the meeting focused guided by the agenda;
- ✓ Ensure proceedings are conducted in the prescribed manner;
- ✓ Provide everyone who is desirous to speak with an opportunity to do so and ensure the discussion does not drift and should at once suppress any irrelevant or offensive remarks;
- ✓ Allow members to individually vote on motions
- ✓ Must remain impartial.
- ✓ Must be familiar with the regulations of the entity over which she presides.

A minute is prepared so that the motion and resolutions taken at a meeting can be used as a reference in the future. It is a legal requirement for companies to keep minutes of the board meetings, committee meetings, and annual general meetings.

Minutes of meetings must be recorded, entered into a book or file, and signed by the Chairperson.

The minutes of the meeting must contain the name of the meeting styled as “Minutes of the annual general meeting”, Minutes of the extraordinary general meeting”, Minutes of the Board Meeting” etc.

Adjourned Meeting

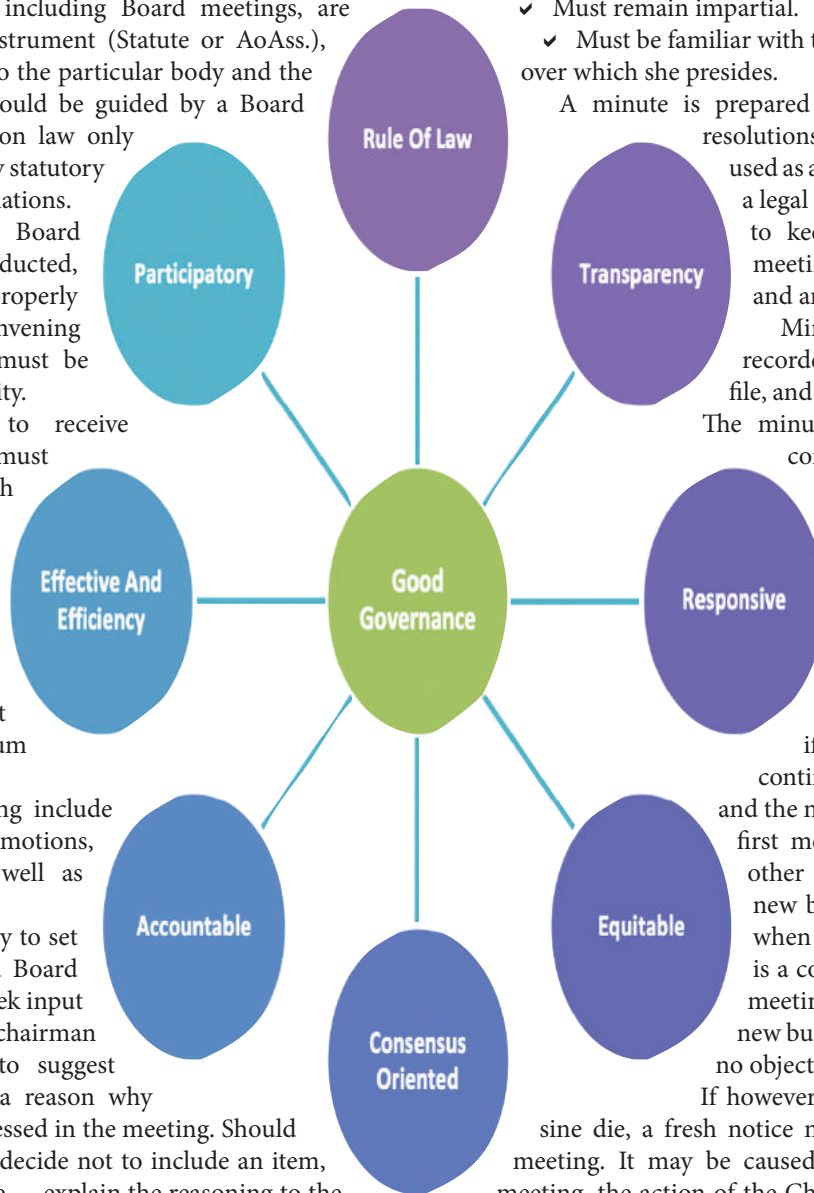
An adjournment, if bona fide, is only a continuation of the meeting... and the notice that was given for the first meeting holds good for the other meetings following it. No new business can be introduced when the meeting resumes as this is a continuation of the previous meeting unless notice of such new business is given and there are no objections from members.

If however the meeting is adjourned sine die, a fresh notice must be given for the new meeting. It may be caused by the resolution of the meeting, the action of the Chairperson, Failure to make a meeting (no quorum); Failure to keep a meeting (failure to keep a quorum) ;

Voting

All acts, matters, or things authorized or required to be done by the Board may be decided by a majority vote at a meeting of the Board at which a quorum is present. At all meetings of the Board, each member present shall have one vote on a question before the Board and, in the event of an equality of votes, the chairman shall have, in addition to a deliberative vote, a casting vote.

Continued on P16>>>





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– Glenn Bowman –



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‘Excellence is the best way to defeat sexism’

Emmerson Njanjangezi

ZIMBABWE Anti-Corruption Commission (ZACC) chairperson Justice Loice Matanda Moyo says women executives and entrepreneurs to be the best at whatever they do in order to defeat chains of sexism in the corporate world.

In a presentation titled ‘In the hot seat’ to mark this year’s International Women’s Day organized by the Institute of Directors Zimbabwe (IoDZ) in March this year, Moyo said without immediate gender equality, a sustainable future, and an equal future will not be achieved.

“This day is celebrated annually to commemorate the cultural, political, and socioeconomic achievements of women. Today we are celebrating the achievements of women in various fields, I am honoured to be here with influential women in our country.

“The best advice I could give to an aspiring woman managing a hot seat is “to be the best at whatever you do, preserve and trust yourself. Excellence is the best way to defeat sexism, but don’t fear failure. From the wise words of Michelle Obama Failure is an important part of your growth and developing resilience. Don’t be afraid to fail.

“Dare and get what you want as an independent woman, who does not let herself be influenced by what others might think. Let us stand on the shoulders of those who have come before us to create a world where women are equal partners with men in all aspects of the economic, political, and social life,” she said.

The theme for this year’s commemoration

is “Gender equality today for a sustainable tomorrow.” The United Nations has noted the importance of women’s equal participation and leadership in political and public life toward achieving the Sustainable Development Goals

Moyo said the most efficient approach to enhance communities, corporations and countries are for women to participate.

“It is gratifying that women have begun to recognise their abilities and are contributing to the prosperity of their families and society. Women have undoubtedly turned the world’s attention to them, which was previously impossible, but it is now feasible.

“Furthermore, they are joining every field and succeeding in most of them, demonstrating

their capabilities. It is a known fact that in the field of Entrepreneurial careers

in Zimbabwe, women are major actors and contributors to economic development and are becoming increasingly visible in the local economies of developing countries despite the challenges that they come across.

The rapid growth of women entrepreneurs represents one of the most significant economic and social developments in the world,” she added.

Since the inception of the ZACC in 2005, there have been four Commissions and the Chairpersons of the last three Commissions

were male. Moyo was the first female to be appointed as Chairperson and the first Judge of the High Court to be appointed to the post of the Chairperson of ZACC.

The current Commission came into office in July 2019, and in line with its gender policies, the government-appointed four female Commissioners. Under the current Commission, out of the five senior management posts, there are three female senior managers.

“When taking over as the Chairperson of ZACC, it was a rocky start at first as there were attacks on my person. All my qualifications were ignored and people made assumptions as to why I was appointed.

“However, when I took over as Chair, I didn’t allow all the negativity to affect my work, I studied and appreciated the status of corruption in Zimbabwe with a view of coming up with an appropriate strategy for preventing and combating corruption to achieve the Commission’s mandate.

“I had to understand that fighting corruption is a different field from where I had come from as a Judicial officer and that it takes efforts from the Commissioners, ZACC Staff and all institutions to win this fight.

“As such, it requires total commitment, and perseverance to reduce the risk of corruption. Sitting on ‘this hot seat,’ there is a great need to develop good strategies to combat and prevent corruption. In addition, it takes commitment, wisdom, focus, knowledge, communication, determination and understanding,” Moyo added.

Under her watch, Moyo said ZACC has made notable strides in the fight against corruption with female officers in strategic management positions.

“... the role of women’s empowerment in Anti-Corruption is very critical. Women’s empowerment is a powerful tool to mitigate corruption as it makes it less likely for women to be exploited and places women in stronger positions to demand accountability

from those in power.

“Once empowered the chances of women improving access to basic services and introducing gender-sensitive methods of addressing corruption are very high.

“It therefore, goes without saying that women’s empowerment should be part of an anti-corruption strategy as women and children are the most affected,” she added.

Let us stand on the shoulders of those who have come before us to create a world where women are equal partners with men in all aspects of the economic, political, and social life.

General Principles of Board Meetings

>>>From P14

A Board Member with a Conflict of interest cannot vote on such a matter where an interest has been declared.

Resolution

A formal proposal that is considered by an organization and is usually voted on at a meeting. A resolution during a meeting is any type of action taken by the members that will apply to a certain action.

During a shareholders or directors meeting, any resolution that the entity's Chairman and the secretary approve is called a certified corporate resolution. If an external organisation, such as a bank, needs verification from the corporation to allow certain actions to take place, this type of resolution is important.

Examples of certain actions that may require certified corporate resolutions include the authorisation to sign documents on the entity's behalf.

Corporate governance is the system by which business corporations are directed



and controlled.

The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as the board, managers, shareholders and other stakeholders, and spells out the rules

and procedures for making decisions on corporate affairs.

By doing this, it also provides the structure through which the company objectives are set and the means of attaining those objectives and monitoring performance

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Unpacking Family Trusts

Sharon Fadzai Manangazira

ACCORDING to Ellen G White's seminary book titled 'Counsels on Stewardship' under the chapter 'Wills and Legacies,' some wills are made in "so loose a manner that they will not stand the test of the law..."

It is against this background that the importance of establishing Family Trusts for the benefit of our loved ones or those people near and very dear to us comes into play.

When entertaining thoughts to establish a Family Trust, questions for consideration revolve around the status of personal wealth/business in the event of death. Put in another way, the other question could be what will be the status of your wealth/business should you and your spouse die at the same time today?

Interestingly, what will be the status of your wealth/business should your family be wiped away completely after tragedy strikes? Put differently what is your plan assuming all your children die before you?

What is a Trust?

This is a vehicle or instrument recognized at law as a 'person' constituted through a legal document known as a 'Trust Deed'. Assets are placed under the management of a Trust by a Founder who transfers some/all of his property into the Trust's name.

The trust holds property or assets for a specific person or group, called the beneficiary. A trust is a separate legal persona. Trust assets and incomes are not owned outright by trustees or founders thereof.

Examples of trusts include Family Trusts, Charitable Trusts and Community Trusts.

The major purpose of creating Family Trusts is to protect and manage family assets/businesses for both current and future generations. When we donate our assets into a family trust we no longer have legal ownership of them. The Assets are now, 'owned and controlled' by the Trustees.

Ownership and control of the Assets will reside in the 'office' of the Trustees in their official capacities NOT personal capacities. This function they exercise for the sole benefit of the beneficiaries.

Trusts are usually associated with the province of the wealthy. However, there are actually many benefits to creating them, for all. Trusts can help one manage his property and assets, make sure they are distributed after your death according to your wishes,



and save your family money, time and paperwork.

How a trust is constituted

The following are the key focus areas:

(a) Engage the services of a notary public and not just a generic legal practitioner who is not registered by a Law Society of Zimbabwe as a notary public. It is important to verify the status of the notary public prior to the use of services from the Law Society of Zimbabwe.

There are many people who are drafting Trusts even in the streets but be extra careful as in most cases it's simply a cut and paste approach without necessarily giving practical legal advice on the dangers that might arise due to your own unique setup.

(b) List your trust's prospective names in order of preference and decide on a name for the Family Trust.

(c) It is pivotal to appoint trustworthy, "Trustees". These are people who will manage and control the assets in the trust for you and with your best interests at heart. Once identified obtain the Full Name, Date of Birth, ID Number, and Physical addresses of the Trustees.

(d) Identify the specific assets like real estate or high-value items you want to immediately donate to the trust and the specific details thereof, for example:

- title deeds for immovable properties whether in-country or offshore;
- dividends from shareholding held on companies listed on the ZSE, JSE etc.
- foreign currency held in bank accounts whether in-country or offshore;
- surplus revenue obtained from income-generating projects and/or
- business structures are otherwise known

as "madhiri" in street lingo

(e) Determine the beneficiaries. These are people whom you would want to benefit from your personal wealth.

Advantages of a Trust

A Trust has its own legal personality – This means that family trusts are capable of entering into binding contracts as well as suing or being sued by individuals and artificial persons alike.

The structure of a Trust provides privacy (unlike in a company) - There is no legal requirement to submit returns of any nature to the Registrar of Companies as is the case with companies.

The Trust affords the Founder a certain assurance of asset protection. In the event that a Founder develops mistrust as it relates to trustees, the Founder can ensure that through the provisions of the Trust there are conditions and precedents that need to be met before any property that is vested in the Trust is disposed of. There is flexibility in distributions among beneficiaries – The decision to apportion which property to a specific beneficiary lies squarely with the founders of the Trusts. There is no need to incur financial costs in undertaking transfer processes to an heir who is already a beneficiary of a Trust.

A Trust thus, provides for a smooth and quick transition of assets to the next generation. It affords greater flexibility in that a Trust is capable of catering for future expected or unexpected circumstances that may occur i.e. death, family expansion, and insolvency, legislative changes e.g. Marriage Bill or Succession Laws. >>>

<<< If the property is immovable property

and earns rental income the Founder can prescribe how the proceeds from the Trust can be utilized especially when the beneficiaries or minor children and thus unable to efficiently manage financial affairs. E.g. education for kids.

Reduction of the amount payable to the state as Estate duty. This is a special tax paid by a deceased Estate. For example, if a business person dies with property in their name the process of winding the estate is very expensive due to the fact that Estate duty, Executors' fees and Lawyers' fees must be paid in most cases and all these eat into the wealth.

However, if one dies after having created and transferred assets into a trust the expenses are not applicable.

Hence, there are savings on executor fees and other costs attendant to a deceased estate as the value realized over the years of the property vested in a Trust is excluded from the estate duty levied against the Founder's individual personal estate.

Funds of a deceased estate may take months if not years to be transferred to a beneficiary or for beneficiaries to obtain access to immovable assets thus a Family

Trust cures this deficiency.

With regards to the protection of valuable assets, provided that one does not create a Family Trust to evade creditors - Assets held in separate Family Trusts may be protected against future liability because the assets are owned by the Trust rather than the individuals at risk.

This means the assets transferred into a trust are no longer subject to a creditor's claim. Thus, one can venture into many other risky territories of business with no fear of losing their assets.

Any contract entered after the creation of a family trust is simply in one's personal capacity without any bearing to the family wealth already transferred into the Trust. An analysis of many rich people will show that they don't own what most people think they own in their personal capacities.

Family Trusts adequately provide for beneficiaries in need of special care. A situation might arise where a child, who is a beneficiary might be physically, mentally challenged, or in need of specialist medical assistance.

A family trust can cater to the needs better than leaving the child under the care of an

individual who can abuse the benefits to the detriment of the child.

Who qualifies to be a Trustee?

Trustees hold title to trust assets and have the power, subject to the trust deed, to deal with them as they see fit.

(a) Anyone can be a trustee, provided they are not expressly prohibited by the law.

(b) Persons of high integrity and foresight. One can be a trustee/beneficiary of a trust they establish.

(c) Appointing independent and professional trustees helps protect the trust as they are impartial towards beneficiaries, especially after the death of the Founder.

(d) Friends or confidantes. It is vital to choose a responsible person to be a trustee. Some trusts appoint an independent administrator over and above the Trustees.

This simplifies trust administration. Ideally, a trust deed should give at least one person the power to appoint or remove trustees. Settlers/Founders usually retain this power in life.

The number of trustees should ideally be an odd number ...3; 5 ;7 and not an even number in case of a stalemate.



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Celebrating women in leadership



Dr. Sibongile Moyo is a seasoned financial specialist with more than 15 years' experience in the financial services sector. She is currently the Managing Director of Nedbank Zimbabwe. She has held various executive-level positions including leading the integration of a foreign bank acquisition for Ecobank group executive director and head corporate and investment banking at Ecobank Mozambique, head of domestic banking at Ecobank Zimbabwe and head of financial markets.

We need to set internal goal commitments for gender inclusion and career mobility and measure these whilst being held accountable for their performance at management and at board level. As women we must lead from the front and role model by raising the voice and visibility of fellow women in financial institutions, thereby giving them currency and creating tangible succession.



Dr Grace Muradzikwa is the current Commissioner of the Insurance and Pensions Commission (IPEC). A decorated insurance executive, who was once with NicozDiamond where she was the Managing Director following the acquisition of the short-term insurer by First Mutual Holdings. She became the first black female executive to list and head a publicly-traded company in the country following the listing of NicozDiamond on the local bourse in 2002.

A leader without leadership clout is naked, because a leader needs a following. And, we get results through others. When you have leadership clout, you are listened to, you are invited to speak, and when you start speaking, people listen. If it is in a board meeting, management knows they must prepare to respond.



Dr Divine Ndhlukula is the founder and Managing Director of SECURICO SECURITY SERVICES. Divine founded SECURICO SECURITY SERVICES in 1999 in her backyard cottage. She started off with four employees and the company has now grown to over 4 000 employees. Her company is also the first Zimbabwean manned security company to be certified to the ISO9001:2008 Quality Management System. In 2019 Dr Ndhlukula won the Forbes Africa Businesswoman of the Year. In 2021 Dr Ndhlukula was inducted into the Global Business Hall of Fame

My advice to women all the time is: If you want a certain future, go out and create it. Conquer your fears as that is what enslaves most women. Opportunities are now galore. We need to roll up our sleeves, lift our feet, and walk through the doors as no one will carry us.



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Managing Cyber-Risk: Is the

Alexander Maune

As the world moves toward greater digitalization and more devices get connected, individuals, companies and organizations become more vulnerable to cyber-attacks. Things are moving faster than anyone realizes, the world is going through the most significant tech transformation we have not seen before.

Covid-19 pandemic also played a major role in accelerating the digital transformation process. Since the end of 2019, the world has seen an unprecedented digital transformation largely due to Covid-19 restrictions that have seen many central banks introducing digital currencies, employees working from home, and schools and universities resorting to online learning.

The transition is turning every company digital and increasing the risk of cyber-attacks. During this period the world has witnessed the good and the bad of digital transformation. The seriousness of cyber security risks has also been exposed by the war in Ukraine.

This war has shown how vulnerable countries and companies are to cyber-attacks and cyber-wars. This past decade has recorded some of the detrimental costs associated with cyber-attacks globally.

An article entitled, "Staying humble is key to staying safe, says Israel's cyber chief," published in The Times of Israel by Shoshanna Solomon on July 2, 2017, states that malicious software dubbed Crash Override or Industroyer was reportedly responsible for a 2016 power outage in Ukraine, while in May a worldwide extortionate ransomware attack, WannaCry, affected 10,000 organizations and 200,000 computers in over 150 countries with more than three billion cloud service customers, and more than 6 billion connected devices highlight how vulnerable companies and nations are to the growing number of cyber threats globally.

According to Israel's Cyber Bureau head Eviatar Matania, even if most of the attacks are unsophisticated and what the public hears about is generally the unimportant ones, there are a lot more sophisticated attacks and much more dangerous ones happening under the radar.

The public is usually kept in the dark about those and information is released only on a need-to-know basis. However, despite this, 36 percent of Israeli companies report weekly cyber-attack attempts, which is slightly more than the average rate of 30 percent. Bulgaria topped the list with 55 percent of IT managers reporting weekly risks according to the 2021 Cyber Readiness Report by Acronis.

According to Brandon Valeriano and Craig Anthony J.S. (2018) in an article entitled, "Realism and Cyber Conflict: Security in the Digital Age," from the financial loss to businesses through cyber-crime, the theft of classified government data, or the targeting of critical infrastructure, cyber security poses a significant challenge to the economic and national security of countries globally.

In the Economist (2010) article, "War in the fifth domain: Are the mouse and keyboard the new weapons of conflict?" cyberspace is now considered the fifth domain of warfare after land, sea, air, and space and traditional frameworks can help us understand this relatively new form of conflict. This paper looks at the role of the governing board in managing cyber risk.

The purpose of the governing board

According to Dr Ronald Sugar an American Business Executive in an interview with Aileen Alexander (2017), states that the governing board has three most important responsibilities. First, the board must get the right leadership — hire or retire the CEO. Second, the board must get the strategy right — the board doesn't invent the strategy but have to review and approve the corporate strategy.

Third, the board must get the risk levels of the company right – this comes in different flavours with the most common one being to ensure the company complies with all the laws and regulations of the host country but beyond that should ensure the level of risk the company takes in respect to, for example, investments are within the tolerance level that the board feels appropriate for the shareholders of the company. At the end of the day, the governing board has to make sure that the company is safe and more particularly the governing board has a fiduciary duty to make sure that the stockholders are going to be safe.

The role of the governing board in managing cyber-risk

King IV's report on corporate governance for South Africa (2016) states that the governing board should oversee the management of cyber-risk by ensuring;

- Integration of cyber-risk into risk and opportunity management.

- Allocation of responsibilities concerning cyber-risk, and regular assessment of the competence and capability of those responsible.

- A cyber-security plan that includes technical tools necessary for defence, and supporting interventions such as creating a culture where employees are alert to cyber-risk and proactive in raising concerns.

- Monitoring of intelligence, including



critical events and incidents, to assist with preventing and detecting cyber breaches.

- Provision for business resilience, continuity and disaster recovery through a response and recovery plan.

- Continual revision of cyber-security policy based on external development.

Why cyber-risk has become of critical concern

In an article entitled, "Economic cost of Cybersecurity," by Thomas A. Johnson (2015), calculating the cost of cyber security is a very complex problem since there are several variables that must be included in any economic assessment.

It is critical to assess and measure the cost of cyber security and the range of issues that are required to prepare an adequate defence and prevention strategy for the security of information assets and intellectual property.

An understanding of the scope of cyber-crime when expressed in financial terms provides governing boards with a perspective as to how serious the cybercrime problem is and what degree of investment of resources will be required to realistically address and defend the organization against this growing problem.

In 2002, a study by the World Bank criticized the existing base of information that supports projections about the extent of the electronic security problem to be flawed for two reasons (Johnson, 2015). First,

Governing Board prepared?



there are strong incentives that discourage the reporting of security breaches. Second, organizations are often not able to quantify the risks of the cyber-attacks they face or to establish a dollar value on the costs of the attacks that have already occurred.

It is interesting to note that incentives to not report security breaches remain a problem to this day. The difficulty is that organizations in many cases have real economic incentives not to reveal information about security breaches. Johnson (2015) argues that the costs of public disclosure may take several forms;

- Financial market impacts. Stock and credit markets as well as bond rating firms may react to security breach announcements.
- Reputation and confidence effects.
- Litigation concerns.
- Liability concerns.
- Signal to attackers that the organization's cyber-defences are weak and inspire more attacks.

- Job-security. IT personnel may fear for their jobs after an incident and seek to conceal the breach from senior management.

Critical cyber security lessons for the governing board

The previous decade has provided some critical cyber security lessons for governing boards the world over. One most important point to note is that nobody is spared from cyber security risk given the digital

transformation that is happening across all sectors and facets of life.

The rolling out of 5G and 6G as well as digital currencies both private and government-controlled currencies ushered in a new era in which cyber security risk has become a serious threat to the survival of many companies, big and small. This calls for serious investments in curbing this threat. The following are some of the lessons for the governing board:

- The governing board should encourage the CEO to believe that cyber risk is a business risk and not a technical problem or IT problem and if not well managed the whole enterprise is at risk. Business executives need to reconsider cyber security as a more complex major business risk issue rather than a purely technical issue.

- The Chief Information Security Officer (CISO) need to be visible to the governing board. Normally the CISO has to be in one of the committees, usually the risk committee.

- Educate the governing board about cyber security risk issues. This can be problematic because most directors are not that interested in learning technical issues. Instead of involving every member, try to find one or two directors who are interested in the field and develop a human relationship not necessarily a technical relationship. Avoid jargon and put it in basic terms.

- The company needs to figure out its ground rules, that is, the most important things in the organization that needs protection.

- Think cyber risk in the context of enterprise risk.

- A framework of progress on the performance and safety of the organization should be shown to the governing board. A rhythm of reporting must be established maybe twice a year. The CEO or CISO needs to know that if the organization is at risk they should report immediately.

- Ensure there is an executive session at the end of the audit committee where key finance executive members are brought in in the absence of their bosses and are asked by the governing board what it is that is bothering them. These are normally private sessions with the CFO, Chief Accounting Officer, Head of Internal Audit, General Counsel, and Chief Security Officer.

- The governing board needs to seek external independent verification regarding the safety of the organization from cyber-attack. This must be done periodically. Ensure the CEO knows about this. The external independent verification findings must be shared in the presence of the CEO and CISO and deliberated to ensure common ground.

- Create a platform where the governing board asks cyber-risk questions to the CEO and CISO. The governing board should expect the CEO to become more fully engaged in cyber security risk and its potentially devastating impact on the organisation.

- The governing board should understand the need to combine the digital journey with cybersecurity.

- The governing board must know what keeps the CISO awake at night all the time.

- The governing board needs to weigh the cost of risk versus the cost of repair and appreciate that cybersecurity is a financial matter in budget allocation decision-making.

- The governing board must ensure that the data is safeguarded and the organization keep organised security systems that can provide information on breaches, and have procedures in place to allow for a thorough investigation in case of a breach.

- The governing board must ensure the use of intelligence and research to prioritize the use of its cybersecurity resources in protecting company assets.

- The governing board should ensure the organisation acquires a cyber insurance policy despite the challenges associated with such a move.

The governing board needs to ensure that there is an active layer of defence against cyber-attacks, data leakage and other threats to the organization. Black Cube (2021) argues that "whilst robust defence systems are an essential foundation for any cyber-security plan, it is necessary, in today's fast-moving world of technology and diverse cyber-threats, to expand the perimeter of security to sufficiently safeguard your systems and data.

Possession of up-to-date intelligence that allows you to know what to expect in case of an attack, and that provides ample forewarning to prepare, is the key to an effective response system.

Furthermore, swift response and forensic investigation following a cyber-security breach can reduce exposure, recover data and allow for a swift and appropriate recalibration of security measures."

Maune is a Talmudic scholar, researcher, and consultant as well as a member of IoDZ. He serves as a Research Associate for UNISA. His two most recent books are Start-Ups and Venture Capital: Lessons for developing countries at LAP LAMBERT Academic Publishing (2019) and Competitive Intelligence as Economic Phenomena at Virtus Interpress (2015). Mailto: alexandermaune6@gmail.com.

Edith Maziofa-Tapfuma

DIVERSITY refers to the psychological, physical, and social differences that occur among any and all individuals, including but not limited to race, ethnicity, nationality, religion, socioeconomic status, education, marital status, language, age, gender, sexual orientation, mental or physical ability, and learning styles.

The benefits of diversity in the workplace include new perspectives, a wider talent pool, more innovation, as well as better employee performance.

According to the Labour Act of Zimbabwe [Chapter 28:01], section 5: no employer shall discriminate against any employee or prospective employee based on race, tribe, place of origin, political opinion, colour, creed, gender, pregnancy, HIV/AIDS status Disabled Persons Act [Chapter 17:01], any disability referred by definition in the Act, in relation to the advertisement, recruitment, remuneration and others”

To foster equality, there is a need for gender equality in the workplace. Gender equality is when people of all genders have equal rights, responsibilities, and opportunities. Everyone is affected by gender inequality.

It impacts people of all ages and backgrounds, and this has been the main reason why most executives continue to seek gender equity, which means fairness of treatment for men and women according to their respective needs.

This may include equal treatment or treatment that is different but which is considered equivalent in terms of rights, benefits, obligations, and opportunities.

Inclusion

Diversity is about who you hire. Inclusion is about the respect and acceptance people feel. Inclusion is a strategy for using each person's unique strengths to increase the individual contribution, team collaboration and customer value.

Employees who feel accepted and respected apply their best selves to their work. This is because an inclusive and welcoming climate embraces differences and offers respect in the words, actions, and thoughts of all people.

The major threats to inclusion and diversity continue to fuel stereotypes that exist in many workplaces and communities. Stereotypes can be described as the idea that men make better leaders persists across all sectors even in industries where most of the workforce is female

There are also stereotypes about job roles and career progression. This normally leads to cultural resistance to female leadership roles.

Discrimination

Studies show that even when there is a pool of eligible women for promotion, senior men are not promoting them. Institutional discrimination also has a part to play. An



Diversity, Equality and Inclusion in the workplace

example of how organizations can discriminate against women is the gender pay gap.

Lack of access to mentors

- However, women struggle more than men to find suitable mentors.

- The opportunity of IODZ and WOBZ

- Cross-gender mentoring

Lack of women in senior positions to promote other women.

Many people hire and promote their own image due to unconscious bias, with fewer women in senior roles, there's no critical mass of women leaders to promote other women.

On the flip side, studies have shown that women in the workplace experience less support from their gender than men.

Organisations that lack flexibility and don't provide reasonable accommodation can lead to women leaving the workforce. With more flexible working options as standard, we could see more women in leadership.

According to global diversity and inclusion trends in 2022, an evolving remote workforce, enabling diverse gender identity and gender expression, increased transparency in goals, supporting employees' mental health, looking beyond tokenism, diversity, equity, and inclusion are set to revolutionaries the workplace and afford more opportunities for women

Improving equality in the workplace starts at the hiring process and helps create and encourage a safe work environment, helps employees to educate themselves and focus on growth

A diverse, equitable, and inclusive

workplace improves the ethical or social impact of a company, promotes equity in the company, and ensures that everyone has access to the same opportunities and treatment.

Employees feel valued and heard, therefore, they are much more likely to support the measures of the company, and work towards a shared goal.

Inclusion leads to conscious decision-making: Leaders who understand the dynamics of inclusive leadership and are aware of their own unconscious bias and privilege, make more conscious and fair decisions

This is because inclusive workplaces have better psychological safety: Feeling safe is one of the key human requirements to perform efficiently.

When employees feel safe within the company, they can bring their authentic selves to work, share vulnerabilities without fear of repercussions and are not afraid to fail.

Thus, increasing the team performance, risk-taking ability and overall employee satisfaction level.

Diversity and Inclusion help the company reach a wider audience and avoid discriminatory pitfalls.

This is mainly because having people from different backgrounds and including minority stakeholders gives the company an insight into the untapped markets, and helps identify discriminatorily (for example, racist or sexist) products, services marketing campaigns, or practices; making the company a responsible brand for its customers and employees.

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