



360° OF YOUR **BUSINESS WORLD**

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TURNING RETIREMENT ON ITS HEAD

Launched in September 2024, the Two-Pot Retirement System has radically changed the way retirement funds will work in South Africa going forward. According to Old Mutual Corporate Consultants' Managing Executive, Blessing Utete, and Old Mutual Corporate's Chief Customer Officer, Michelle Acton, there is much to learn from the first wave of claims.

Looking back on the first days of Two-Pot, page 10



EMPLOYMENT STATS IN SA

41.3m

people are between the ages of 15 to 64 years

16.7m

people are employed

8.4m

people are unemployed

3.2m

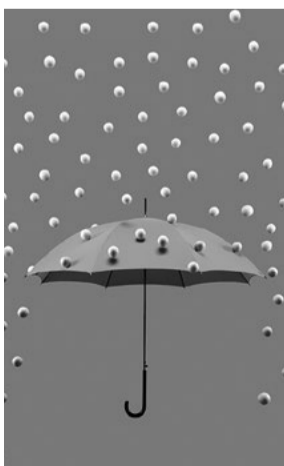
people are discouraged work-seekers and not economically active

Source: Remchannel's October 2024 Bi-annual Salary and Wage Movement Survey

“DUE TO HEAVILY CONSTRAINED HOUSEHOLD BUDGETS, RETIREMENT IS SIMPLY NOT AT THE FOREFRONT OF FINANCIAL PLANNING FOR MOST SOUTH AFRICANS.”

– Kim-Lee Wentzel-Ricketts, Head of Customer Research & CVP at Old Mutual Corporate

How prepared are South Africans for retirement? page 4



61%

According to a recent survey by the South African Depression and Anxiety Group (SADAG), an alarming 61% of employed South Africans would quit their jobs if they could afford to, citing overwhelming stress, inadequate mental health support, and rigid work arrangements.

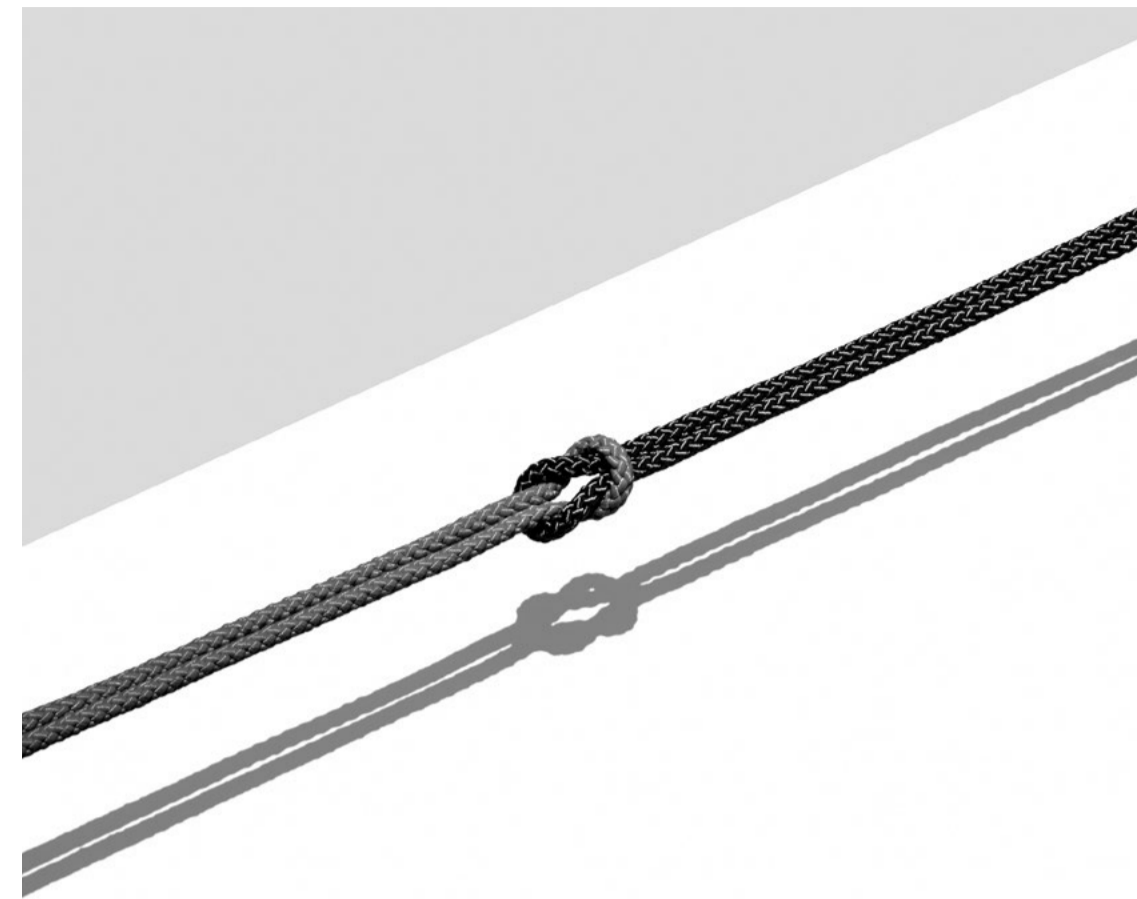
Wellness at work, page 15



BEYOND THE 5AM CLUB

How four South African leaders charge their day – **page 14**

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A GNU DAWN - TROUBLED RECOVERY AFTER 15 LOST YEARS

Professor Sean Gossel, Deputy Director of Curriculum at the UCT Graduate School of Business, considers the post-election investment landscape in South Africa.

Tentative green shoots
After 15 years of rising unemployment, stagnant economic growth, and rampant corruption, it was hoped that the Government of National Unity (GNU) heralded a new age of cooperation between the ANC and market-friendly opposition parties, and between the government and business. Soon after Cyril Ramaphosa was inaugurated as President in 2023, South Africa's financial markets responded positively, ArcelorMittal reversed a decision to close

two steel plants (saving 80 000 jobs), Qatar Airways bought a 25% stake in SA Airlink, and Anglo American announced a US\$625 million iron-ore investment. Since then, the country has experienced a declining frequency in load shedding, and although the JSE ALSI has returned 5.6% in rand terms and 8.3% in US dollar terms, South African equities have not yet been able to beat the S&P 500, especially after the election of Donald Trump in the USA. Consequently, the rand has weakened from an initially optimistic R17.10 to

the USD in September 2024 to around R18.60 to the USD in March 2025. Similarly, the yield on the benchmark 10-year bond declined from 10% in June 2024 to 9% in September 2024, but then jumped back towards 10% after Trump took office. In 2025, the South African economy is projected to grow between 1.5% (according to the International Monetary Fund) and 1.6% (according to the African Development Bank) on the back of anticipated improvements in the country's energy supply, logistics and economic

reforms, investor and consumer confidence, and lower inflation. Consequently, JPMorgan Chase & Co reported that they expect an increase in IPOs in 2025 (including Pick n Pay Boxer Stores, Anglo American's plans to spin-off its platinum and diamond businesses, and Coca-Cola's listing of its African bottling business).

Grey clouds
Despite the optimism, South Africa's structural problems persist. At an institutional level, the country suffers from rampant crime, is "junk" rated by the three international credit ratings, and has been greylisted by the Financial Action Task Force (FATF). Jump-starting economic growth will be difficult unless the ANC is willing to reform its statist logistics and employment policies, restructure the state-owned enterprises, and fix the dysfunction and incapacity in most of the country's municipalities.

Government debt and associated borrowing costs are still rising – from 74.7% of GDP (R5.6 trillion) in 2024/2025 to 75% (R6.8 trillion) in 2027/2028. The IMF has thus proposed that the Treasury should introduce a debt ceiling of 77%, but Minister Godongwana has argued that the country has a low economic growth problem rather than a high debt problem. With the budget being increasingly constrained over the last decade, it wasn't too surprising that the 2024 Medium Term Budget Policy Statement (MTBPS) allocated no additional bailouts for the state-owned enterprises (SOEs) and subsequently led to an inability of the GNU to pass the Feb 2025 budget.

There are significant ongoing uncertainties that could undermine the government's ongoing debt-consolidation goals. The

Treasury has long complained that the wage costs of the country's 1.3 million public servants are too high. Yet, the Public Servants Association of South Africa (PSA) has concluded a three-year agreement for a 5.5% salary increase in 2025, and CPI related increases in 2026 and 2027 of between 4% and 6% – which is higher than forecasted inflation and the budgeted amount. In addition, the 2024 budget projected that government debt would reach 75.3% of GDP in 2026, but this was before the GNU cabinet was increased to 75 members (Zuma had 72), which is larger than the cabinets in Germany and the UK. It is therefore likely that high debt service costs will continue to necessitate budget cuts in crucial departments such as health and education, which will have detrimental effects on human capital and thus economic growth.

In addition to fiscal risks, the GNU also faces political risks. The coalition government does not yet have a clear reform strategy, and the main GNU members – the ANC and DA – have significant policy and ideological differences that will be difficult to overcome. There is the risk that these uncertainties will undermine policy formulation, turning GNUphoria into an endless quest for elusive consensus (similar to Ramaphoria), especially if global geopolitical tensions worsen, or the anti-GNU faction of the ANC gains ascendancy.

While the GNU may be established, it's still too early to claim that South Africa has finally emerged from the previous 15 lost years. Domestically, the country remains a divided, traumatised, unstable, emerging country, and internationally, South Africa is a very small cork in increasingly violent seas.

IN 2025, THE SOUTH AFRICAN ECONOMY IS PROJECTED TO GROW BETWEEN 1.5% (ACCORDING TO THE IMF) AND 1.6% (ACCORDING TO THE AFRICAN DEVELOPMENT BANK).

8

REASONS AFRICA IS ON THE BRINK OF A BUSINESS BOOM

In a shifting global landscape, the people and resources of Africa are taking on ever-more pivotal economic roles, and opportunities abound.

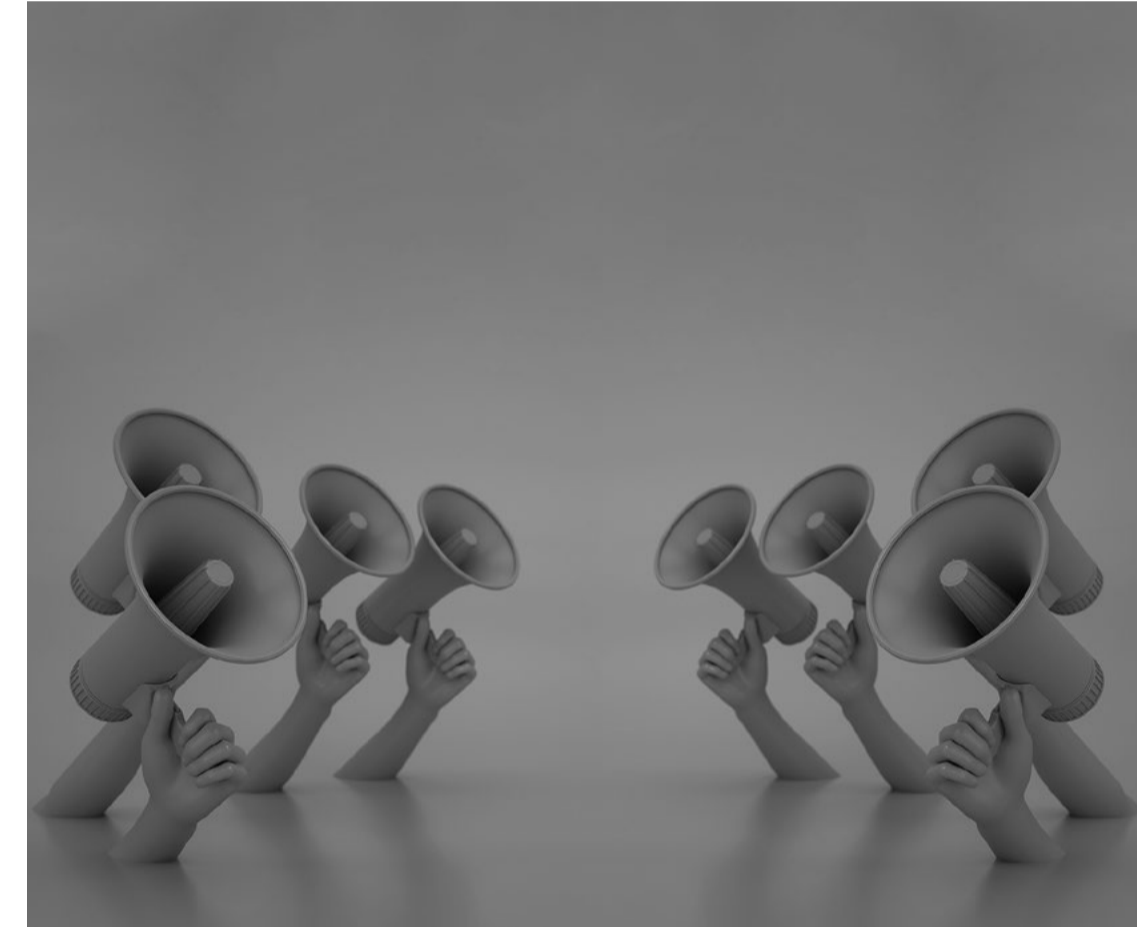
by Ian Macleod, founding member of the Gordon Institute of Business Science (GIBS) Centre for African Management and Markets (CAMM)

"I am large, I contain multitudes," Walt Whitman wrote in his poem, "Song of Myself". And while he wasn't describing Africa, he could have been; with more than 30 million square kilometres of land, 54 countries, and over 3 000 languages, this continent is vast and varied.

Unfortunately, Africa's narrative has been far less varied – and its perceived potential far less vast – for many decades, with article after article describing only hopelessness, conflict and despair. Fast-forward to 2019, when readers of *The Economist* were greeted with a different kind of coverline: "The Scramble for Africa: And How Africans Could Win It".

It was a sign of things to come; in 2024, this trend towards positivity remains. Multiple factors – from demographics and geography to policy and macroeconomics – suggest a long runway of improving prospects for businesses and investors alike. Consider just eight reasons for positivity about Africa's economic future.

- 1. A demographic dividend.** While many societies around the globe face an ageing population, Africa is a youthful continent with more people available for work. This positions Africa for long-term productivity gains, while many developed nations – perhaps most notably Japan – struggle with a shrinking workforce.
- 2. People power.** Africa's population is also growing. According to



the United Nations Economic Commission for Africa, the continent is central to the world's population growth: "Accounting for the largest relative growth, [Africa's] population has expanded from 283 million in 1960 to more than 1.5 billion in 2024 – a more than five-fold increase – and is projected to increase by 950 million and touch 2.5 billion by 2050." That's a lot of people who will be innovating, trading, consuming and building for decades to come.

- 3. Economic growth.** The International Monetary Fund's "World Economic Outlook", published in April 2024, is heartening for many parts of Africa. In fact, of the top 20 economies projected to experience the fastest growth rates in 2024, nine are African countries.

- 4. Resource riches.** In a world hungry for resources, many African countries have the raw materials the world desires to satiate its growing appetite for cars, technology, energy and so on. The coasts of Namibia and Mozambique stand out for oil and gas exploration; the Democratic Republic of Congo for the minerals needed in electric cars, not to mention three quarters of the world's cobalt.

- 5. The potential for robust continental trade.** African nations don't trade nearly enough with other African nations – and tariffs are part of the reason. The long-awaited African Continental Free Trade Area (AfCFTA) is set to change this, and we are finally beginning to see this groundbreaking agreement come to life.

AFRICA'S GENERALLY UNDERDEVELOPED INFRASTRUCTURE REPRESENTS A LOW ECONOMIC BASE AND SHOULD BE SEEN BY INVESTORS AS POTENTIAL.

Nearly all African Union member states have ratified; now governments must use the platform this provides to lower barriers to trade.

- 6. Farming for the future.** Africa is home to more than half of the world's uncultivated arable

land, and global food demand is expected to increase by nearly three quarters by 2050 (from 2022 levels).

- 7. Investable infrastructure.** Africa's generally underdeveloped infrastructure represents a low economic base and should be seen by investors as potential. Consider that, for example, fewer than one in two Africans has access to an all-season road, and the continent faces an annual infrastructure financing shortfall of \$100 billion (according to the African Development Bank). Deloitte captures the opportunity this represents: "With governments across the continent committing billions of dollars to infrastructure, Africa is at the start of a 20- to 30-year infrastructure development boom."

- 8. Africa is already home to big business.** In 2023, global consulting firm McKinsey searched for African businesses with revenues of \$1 billion or more – and found 345. This suggests an environment that is conducive to the efficiencies we see from multinational corporations.

HOW PREPARED ARE SOUTH AFRICANS FOR RETIREMENT?

South Africans are good at many things, but saving isn't one of them. What can be done to improve our preparedness for retirement?



by Keith Bain

Isn't it ironic that foreigners are flocking to South Africa to retire? While plenty of shiny, happy people are living their best lives on plump pensions and well-invested euros, pounds and dollars, Old Mutual Corporate's 2023 Retirement Reality Research reports that just 56% of South Africa's recent retirees are able to support themselves financially, blaming unexpectedly high living expenses, poor financial planning, unpaid debt, low financial literacy levels, low rates of preservation during their employment years and an unexpected number of dependants post-retirement.

According to the 2024 FNB Retirement Insights Survey, nearly 50% of our population doesn't have a plan for retirement, blaming economic challenges and high immediate financial obligations that make saving impossible. In other words, roughly half of us are completely in the dark about how we'll make ends meet.

We are, as a nation, overwhelmingly under-prepared for retirement, with most South Africans dependent on the state pension, a second career, or a need to hustle until the bitter end. Unlike the French, who protested when their government initiated plans to increase the retirement age, around half of all South Africans plan to keep

working – either full-time or in a scaled-down capacity – well beyond retirement age.

A global comparison

As in other parts of the world, South Africa is at pains to come up with enforceable policies to encourage more robust retirement planning – but how do you force people to save when they battle to cover day-to-day expenses? Unlike retirees in countries with high-performing pension systems (like the Netherlands and Iceland, which occupy the top two spots of the Mercer CFA Institute's 2024 Global Pension Index), people exiting South Africa's labour market aren't guaranteed a monthly payment that

related occupational pension schemes linked to industrial agreements. And while Iceland's retirement income system comprises a basic state pension and a pension supplement, it also includes mandatory occupational private pension schemes with contributions from both employers and employees, plus voluntary personal pensions.

Most South Africans are at the mercy of the insufficient state pension (the Older Person's Grant) – which highlights why the country ranked 38th out of 47 countries surveyed on the Global Pension Index. Our inadequate state-funded pension system creates a financial gap, which places the onus on individuals to contribute to pension-funding savings and investment schemes that will – hopefully – see them through retirement. Too few South Africans, however, are in a position to do so.

“Due to heavily constrained household budgets, retirement is simply not at the forefront of financial planning for most South Africans,” says Kim-Lee Wentzel-Ricketts, Head of Customer Research and CVP at Old Mutual Corporate.

IT'S NOT ONLY A CASE OF BEING INTIMIDATED, BUT ALSO A SENSE OF POWERLESSNESS – FEELING HAMSTRUNG BY CURRENT AND FUTURE FINANCIAL BURDENS – THAT HOLDS SOUTH AFRICANS BACK.

Further constraining these budgets are high levels of debt, high numbers of financial dependants, the rising cost of living and low salary growth, among other factors.

Wentzel-Ricketts adds that South Africans' ability to forward-plan is hindered by a lack of financial literacy. Retirement products like provident funds, pensions and annuities are seldom understood, she says, leading to confusion and poor decision-making. As a result, many people don't engage with the details of their retirement until it's too late.

It's not only a case of being intimidated, but also a sense of powerlessness – feeling hamstrung by current and future financial burdens – that holds South Africans back. Fear and anxiety are commonly associated with reaching retirement. It's not just a financial transition, but also a massive life transition that requires mental and emotional preparation.

Such fear-induced “future blindness” is only human. Most people of working age find it difficult – and scary – to consider a future filled with harsh yet unpredictable certainties. While young South Africans tend to be optimistic about the future, they lack a detailed picture of what retirement involves, and can barely begin to imagine what their needs will be. “Many view retirement as a future concept that they needn't give much thought to in the present,” says Wentzel-Ricketts.

What can be done?

With some changes to legislation, Wentzel-Ricketts believes that it's possible to improve our overall retirement prospects. Following the logic of successful pension systems in countries like Iceland and the Netherlands, she argues that every income-earning South African should be compelled to put some of their income towards retirement, with a portion of that preserved and inaccessible until such time. This would go some distance to closing the gap between expectations and the reality experienced in retirement.

The good news: steps have already been taken, says Wentzel-Ricketts. “The recent implementation of the Two-Pot Retirement System, with its mandatory two-thirds preservation, will help improve retirement outcomes for South Africans,

NEARLY 50% OF OUR POPULATION DOESN'T HAVE A PLAN FOR RETIREMENT, ACCORDING TO A 2024 SURVEY.

as they will be unable to tap into the full portion of their retirement savings and will benefit from compound interest in the longer term.”

Wentzel-Ricketts believes that, if adopted, the National Treasury's proposal for auto-enrolment in retirement funds will result in improved retirement outcomes. She also argues for providing access to debt consolidation services for people who are planning for retirement, so they can avoid carrying debt into retirement.

However, the main mechanism for change that Wentzel-Ricketts wishes to see is in education. Financial education should begin at school, she says, where the importance of saving for retirement, managing debt, and understanding basic financial concepts like compound interest, investments and inflation should be emphasised.

In the workplace, “employers should be encouraged to better educate their employees about retirement products and what it means to be automatically enrolled in retirement plans,” Wentzel-

Ricketts adds. This will not only raise financial savvy and instil a culture of saving for retirement, but also help end the vicious cycle of debt we witness South Africans facing today.

Financial institutions, too, should play a more active role in educating members on the importance of preservation, compound growth, tax implications and comprehensive financial planning, in order to make retirement relevant to members of all ages.

According to Wentzel-Ricketts, it is crucial for financial institutions to connect with youth, meeting them on their terms and their preferred platforms.

“We need to reposition retirement planning as something that will help them achieve their future goals,” she says, “while introducing campaigns and incentives to encourage individuals to start saving as early as possible.”



Watch a video on what employees really want.

“EMPLOYERS SHOULD BE ENCOURAGED TO BETTER EDUCATE THEIR EMPLOYEES about retirement products and what it means to be automatically enrolled in retirement plans.”



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LAWS OF ATTRACTION

(AND RETENTION)

In the face of a tricky economic climate and rapidly changing workplace dynamics, employers need innovative solutions to attract and retain talent.

by Ian Macleod

“Employers face multiple headwinds to attracting and retaining talent,” says Lindiwe Sebesho, Managing Director of Remchannel. And she has the data to prove it.

“The churn rate is high, at about 15.5%, and this is largely driven by resignations,” she says. “On average, increases are lower than last year and just barely keeping up with inflation. We all know the macroeconomic challenges of low growth and high unemployment. That said, South African businesses are finding new, effective tactics.”

Money: a ticket to the game (and beyond)

It would be myopic to assume that acquisition and retention is all about money – but it is wise to start there. Monica Lewis, Vice-President of Product at LinkedIn, explains that “over 70% of professionals want to hear about salary in the first message from a recruiter. With 59% of candidates stating that salary was the leading factor that contributed to feeling fulfilled in their career, understanding pay and benefits is clearly top of mind during the job search.”

Put simply, you need to offer the right sort of salary

to get the right people in the door. It's like your ticket to the game. However, compensation isn't just about the paycheck; it matters in other guises, too. Financial incentives like retirement benefits, profit sharing options or even overtime pay might just be the deciding factor for that talented applicant or productive employee who is considering alternatives.

Non-monetary rewards can also be brought into this equation. That is, benefits that are provided without any pay can be given a financial value. Firms can achieve this with a total reward statement (TRS). For example, transport and training provided free of charge can be reported to employees with their financial value. A R20 000 per month salary looks a lot more attractive when it comes with R1 500 of training and a free shuttle service.

A key remuneration trend in South Africa – a country that has a significant Gini coefficient of 63 – is the living wage. According to the Living Wage South Africa Network, a living wage is defined as “the remuneration required for an individual and their family to attain a frugal, but dignified standard of living.” The Network suggests this figure typically falls between R12 000 and R15 000 net per month.

Some major employers are getting on board. Discovery Health, for example, pays a living wage; no employee in the blue-chip JSE company earns less than R200 000 per year, or R16 600 per month, according to their October 2024 report. The business measures their pay disparity based on the gap between the top 5% of earners and the lowest 5%.

Personal development

Money becomes a hygiene issue once you're in a job; we stay with employers for more human-centric reasons. Sebesho extends the benefits of paying a living wage to company branding. “Younger generations especially want to work for ethical businesses,” she says. “Firms that make a positive impact on people and the planet are more attractive to youngsters. Paying a dignified wage is a way to signal your ethical brand.”

Employees also appreciate roles in which they are involved in decision-making

and given challenging goals, with the support to achieve them. It's also hard to leave a job that offers learning and career-development opportunities, like relevant training and sabbaticals.

In her piece in the *Harvard Business Review*, workplace strategist Erica Keswin crystallises three ways to boost retention through personal development, citing the very modern challenge of “quiet quitting”. “I've found that on-the-job professional development is a nearly perfect solution to many of the problems facing companies today,” she explains. “Why? First, your people want it. The 2022 LinkedIn Global Talent Trends Report found that employees believe professional development is the number-one way to improve company culture. And the consequences of neglecting development are significant. According to a report by The ExecuSearch Group, 86% of professionals said that they would change

jobs if a new company offered them more opportunities for professional development.

Keswin's first solution is “Learn early and often. All too often, we wait for our new employees to be firmly enconced in their new roles before we start making professional development available. However, by connecting them to learning right out of the gate, our offerings can have a much deeper impact on their experience in the company.”

Second, “Make learning a ritual. Rituals help employees feel a sense of belonging and a connection to purpose, ultimately leading to higher performance.”

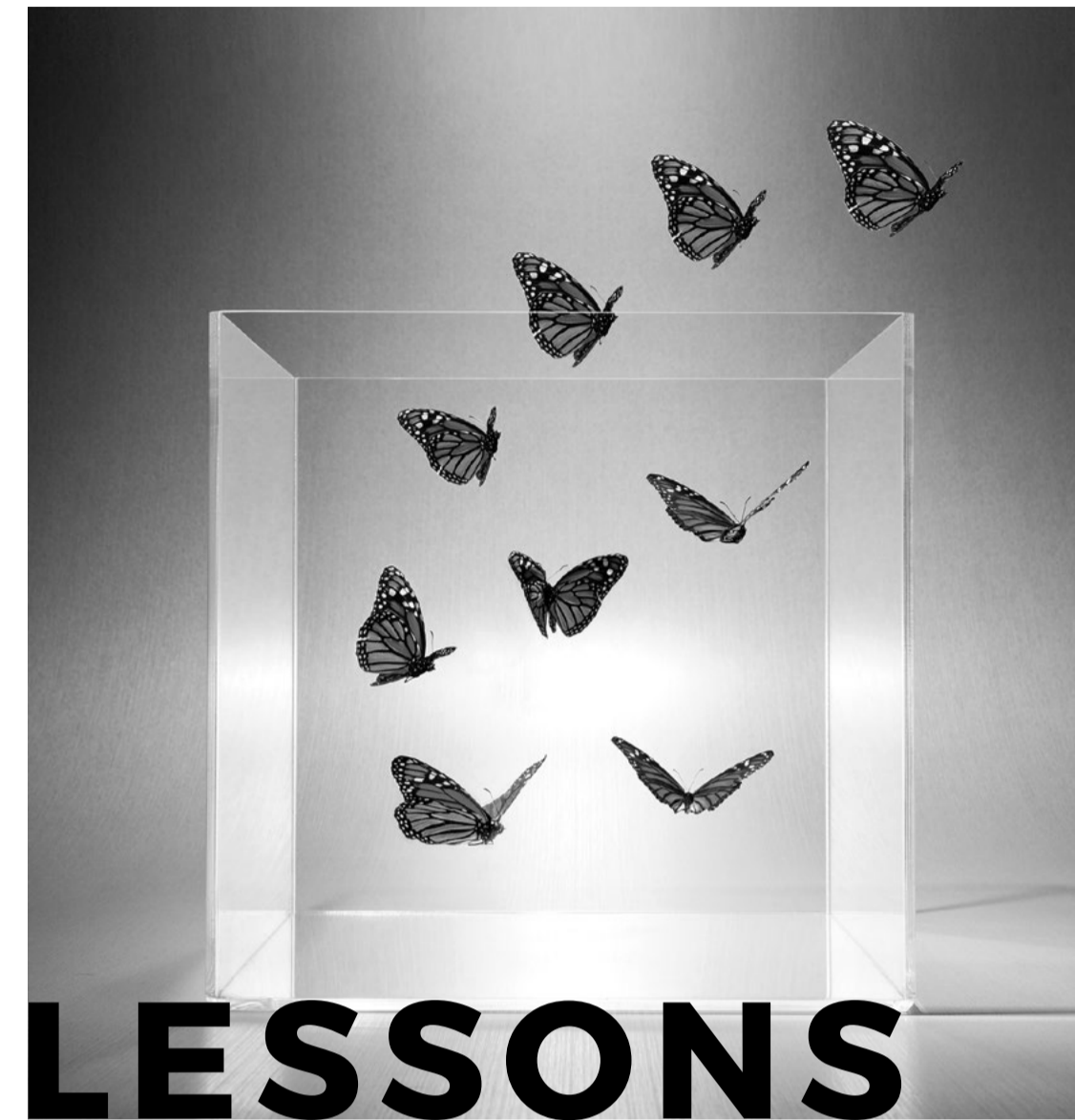
Keswin closes with an important reminder: “Provide coaching beyond the C-suite. Coaching is one of the most requested employee benefits and is a proven win.

NEW WORLD, NEW SOLUTIONS

In the December 2023 Benefits Guide report, 83% of organisations had adopted hybrid work models in response to the increasing demand for flexible work models.

“We should lean into this,” says Sebesho. “If your accountant is highly productive working from an Airbnb in Bangkok, give her all the support she needs to do that. The same goes for that team member who is fully energised before the sparrows rise or after dark. That is, as long as the productivity is proven and maintained. Trust is key.”

Another strand to flexibility is the new meaning given to moonlighting. Not long ago it was frowned upon; if people had other income streams, they likely kept that quiet. Today, many companies encourage side hustles.



LESSONS FOR AFRICAN LEADERSHIP

Follow Madiba's footsteps out of the corner office and into the heart of your business, says Lincoln Mali, author and CEO of Lesaka Technologies Inc.

A few years ago, I saw an advert addressed to Madiba on a plane in Angola. It said, “There are ideas that unite, and ideas that divide. Yours created a nation, gave pride to a continent, and conquered the world. Thank you, Madiba. You will always be with us, teaching us to dream the impossible dream.”

What drove this Angolan company to honour Nelson Mandela? What moved the British to erect a statue of him on Parliament Square? What is it about this African giant that touched the world so deeply and so lastingly?

In the words of James Kouzes and Barry Posner, co-authors of *The Leadership Challenge*, “Each leader, or potential leader, has to place the people at the centre, be responsive to their needs, respectful of their wishes and accountable to them. This

requires us as leaders to be selfless in our contribution, inclusive in our decisions, humble in our behaviour and inspiring in our actions.”

For any leader who wants to walk the path set by Madiba, I propose the following, distilled from what I have learnt from this great man:

1. Embody the change you seek to inspire

Madiba championed the notion of building a nation from our divided past, using the Springboks rugby team as a model for unity and reconciliation. His symbolic gesture in 1995 had a lasting ripple effect; close to 30 years after he donned the jersey, the Springboks are the pride of the nation. In many companies, however, the strategies formulated aren't understood or supported by the leaders who are meant to

lead the change, never reach the staff members who are meant to implement them, and have no impact on the customer who is targeted.

The harsh reality is that no corporate strategy or change initiative – no matter how ingenious – has any chance of success if it is born in the minds of a few and carried in the hearts of none. Many projects fail as a result of leaders' inability to change the mindsets, attitudes and behaviours of thousands of people, from the top of the leadership pyramid to the shop floor or front line. This cannot be accomplished from the splendid isolation of corporate headquarters, nor can it be inspired by a couple of eloquent speeches. Massive change cannot be mandated, decreed or simply launched; it requires a commitment to leadership visibility,

Madiba was legendary for remembering names, events, conversations and places. In my experience, better connections are forged during personal interactions

NO CORPORATE STRATEGY OR CHANGE INITIATIVE – NO MATTER HOW INGENUOUS – HAS ANY CHANCE OF SUCCESS IF IT IS BORN IN THE MINDS OF A FEW AND CARRIED IN THE HEARTS OF NONE.

managerial accountability, genuine staff engagement, and clear, simple, transparent and consistent communication.

2. Use every opportunity to get to know people

Every day presents countless opportunities to connect with the people you lead, through emails, phone calls, meetings and even chance encounters in the lift. Leaders tend to brush these interactions aside because they're too busy trying to get the “real work” done. Some think connecting with people is only necessary when there's a clear business purpose, such as during staff meetings. But the real goal is to connect constantly with others in an inspiring, supportive and engaging manner. Such connections may take only a couple of minutes of your time, but they can resonate with a person

than through the standard corporate channels.

3. Use your power to affirm others

One of a leader's toughest tasks is making everybody feel comfortable, worthy and appreciated. This is especially hard for people who thrive on positional power – but the reality is that our titles are meaningless without the support of our constituencies. As Martin Kalungu-Banda wrote in his book, *Leading Like Madiba: Leadership Lessons from Nelson Mandela*, “Great leaders do not see titles. They see human beings who happen to have certain titles in order to perform certain tasks.”

To me, the humanity of the security guard, driver, top customer, senior executive, waiter, receptionist, cleaner, government minister or colleague trumps their social

“LEAD FROM THE BACK – AND LET OTHERS BELIEVE THEY ARE IN FRONT.” – Nelson Mandela

for years to come.

The process of getting to know teams is fascinating learning for any leader. It allows you to confront the daily realities of those you lead – their aspirations, frustrations and expectations. In the words of US leadership expert John Maxwell, this entails leaving “your place”, with its trappings of power and privilege, and visiting “their place”, which is often filled with daily challenges.

Madiba was legendary for remembering names, events, conversations and places. In my experience, better connections are forged during personal interactions

status. Treating each of these people with courtesy and respect reaffirms their humanity and makes them feel valued and important.

As people search for leadership and inspiration, we as leaders have to meet the moment, be the leaders they yearn for, and create environments in which people can thrive. Words matter, but actions, results and character matter even more.

Watch a walking meeting with Lincoln Mali.

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REM channel

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OF VISION AND VALUES

Peter Bauer, co-founder of Mimecast and visionary philanthropist, reflects on leadership, ethics, the future of cybersecurity, and the creative process of building a company.



by Ami Kapilevich

Mimecast has become a world leader in cybersecurity. With cybercrime becoming increasingly sophisticated and consequential, what are your thoughts on the future of cybersecurity?

When we started focussing on security at Mimecast, we discovered that email was involved in almost every cyberattack and that there was almost always a human dimension to it. Cybercriminals are trying to get something out of a person, and email is a direct channel to the mind and the machine of every person in your company. It's unprecedented in terms of its viability as an attack surface.

The world has built thousands of amazing technical controls, but the human being behind the machine still represents risk. It's a complicated problem to solve, and it arrives at a time when two other things are happening. One is the number of people working at your company will balloon in the very near future, but they're not going to be human. They're going to be humanoid, if you like, and they'll be capable of having logins and acting as agents. Meanwhile, the technologies for creating very, very powerful deceptions through generative AI are accelerating and becoming hugely accessible and cheap. These AI-generated fictions now appeal to all the senses and check out as being authentic in your brain – and that's coupled with access to deep contextual information about every person.

"THERE ARE TIMES WHEN ART IS JUST A CREATIVE INDULGENCE, BUT GREAT ART AND GOOD BUSINESSES HAVE A PURPOSE." – Peter Bauer

You previously described starting and running a business as "a great form of self-expression... like painting a picture". In what way is it a creative process?

This metaphor came to me a few years into Mimecast – the idea that running an organisation is similar to what an artist does. My brother is an artist in Cape Town, so I am informed by his experience and processes. First, you have to conceive it. You are essentially creating something from nothing. And over time, the company will reveal the character of the leader, much like a work of art reveals the character of the artist.

There are times when art is just a creative indulgence, but great art and good businesses have a purpose. They are in service of something – a problem that they're trying to solve. And the expression of this endeavour surrounds that purpose and accentuates it. You also have to work both

close-up and from a distance, focussing on the details and then zooming out to see what you're creating in its entirety.

What is one of the greatest lessons you learnt about running a business?

My very first business was a school supplies business and at some point – just before the end of my time there – one of my partners in the business got emotional and bitter because I was getting recognition for building the business and he thought it had been his idea. So, he kicked me out, unceremoniously and acrimoniously. And I'm grateful that he did because imagine if today I was the king of school supplies in the Western Cape. It wouldn't be the same story I get to tell today.

But I learnt from that experience. I learnt that you will have conflict, but the most important thing is: do not take the bait. If you can't handle the heat, I promise you, you will dislike the cold of being on the outside even more. So stay present. Be calm. Have a glass of water. Understand this, too, will pass. This might sound strange, but channel love and forgiveness towards people, and in that process, you will maximise the options available – not just to yourself and others, but to the enterprise.

You're now retired and involved in several philanthropic projects. Can you tell us a bit more about these?

There are two dimensions to my philanthropic focus. One is around social justice and creating opportunities for marginalised communities or individuals. The second is conservation-oriented. My wife is very involved in the Cape Kids Foundation, which offers school boarding facilities and a full wraparound service to about 25 individuals from tough backgrounds.

The conservation side is really rewarding to me. I love plants and animals; I'm a vegetarian for various reasons. We're involved with a few projects, but a notable one in Cape Town is that I somehow ended up buying a mountain in Glencairn, which was overrun with alien vegetation. We've invested quite a lot in clearing the alien vegetation and restoring the amazing biodiversity that exists in that environment.

Your skills are obviously a huge boon to these ventures, but have you discovered any specific differences or challenges?

When an organisation doesn't have its own economic engine and is constantly reliant on funding, grants and philanthropy, it's tough to plan strategically. Also, when you're in the private sector, you become a bit bigoted about having the smartest and hardest-working people because we definitely pay more in high-growth sectors like tech. But when you lean in and see the people working in genuine service of others, you'll be blown away by how hard they work, how much they care, and how smart they are. I would hire this person any day of the week!

EXPECTING ALPHA

Gen Z continues to change the world of work, but soon enough there'll be a new "it" generation on the business block. There's vast potential for these up-and-comers in the workplace of the future – if we usher them in correctly.

by Ian Macleod

They may only be entering their teen years now, but Gen Alpha will soon be entering the workplace and it literally pays to be prepared. Also known as Generation Glass – because they grew up with glass-fronted devices like the iPad – this unique group of future employees will come with new skills, preferences, needs and challenges. Not to mention their own unique brand of "rizz" (look it up).

Psychologist, business school professor and consultant Professor Charlene Lew advises starting with the universal needs that are common to all generations. "There is more that unites us than divides us, and it would be a mistake to treat Gen Alpha as wholly different," she explains. "They have some distinct characteristics, on average. But the foundation of a high-performance workplace should begin with addressing universal human traits and then adapting for the unique circumstances of each generation."

For this generation, those circumstances included the COVID-19 pandemic, which exposed them to heightened uncertainty. "These are youngsters who were children when the world locked down for a rampant virus," says Lew. "More generally, it feels like fewer and fewer things are binary these days. Gender norms are the most striking example. But for Gen Alpha, fundamental institutions are question marks. Consider cryptocurrency. Suddenly we have to ask, what is money? Remote work is another source of uncertainty – what is a job? Winning employers will have to embrace uncertainty but also provide certainty where needed."

Autonomy is another area in which balance must be found. "Gen Alphas were practically born with iPads in their hands," says Lew. "They navigate more information than generations before us could have imagined. Managers will feel a tension between wanting to direct young employees and allowing them freedom."

"Here it will be important to listen and learn," she continues. "We can – and should – do the research. But to understand what Gen Alpha wants, we need to learn from them. I see the things my 25-year-old son does with videos and podcasts. There's nothing I can teach him about those things. I learn from him. Being wise about granting autonomy will be a competitive advantage for employers."

Human relations

Relatedness may pose the most obvious challenges. What does relatedness mean for a generation that hasn't known a world without X (Twitter), Facebook, Instagram, TikTok and LinkedIn? For those forced to stay home from school for months or more during the pandemic, what will the long-term impact be? How does a generation relate to the world when they've never lived without a smartphone that can access practically all information and entertainment ever produced with a few taps of a screen?

"I don't think we yet fully understand how Gen Alpha will relate in the workplace," argues Lew. "We will only learn once they arrive. But that doesn't mean we have to wait and simply respond. As I say, listening is key. We can start listening now and preparing."

"I believe that Gen Alphas are deeply affected by social media and

digital addiction," she adds. "We know that attention spans are now drastically shorter. This impacts all of us, but it's heightened among Gen Alphas; imagine you had microblogging before books."

Again, the solution will be a balance, says Lew. We need to harness Gen Alpha's ability to absorb vast quantities of data from multiple sources in bite-sized chunks – but deep work and sustained focus are still necessary, and we can achieve both. "Effective employers will likely need to provide training on how to achieve those long spells of uninterrupted, focused work," says Lew. "I don't think any Gen Alphas need to be told how to multi-task."

Building a community on TikTok certainly demands a type of relatedness. However, it is distinct from personal relationships in a work environment. Here, Lew sees another challenge that can be turned into a benefit.

"Distributed work, Zoom meetings and all sorts of digital collaboration platforms have been difficult for us all to adapt to. Gen Alpha will arrive at corporate induction weeks having never known a nine-to-five, in-person office environment. But human interface will always be a keystone of productivity. It is often the hardest part of business. Conflict happens. Switching off your phone or blocking someone's account aren't options in real life. Coaching your Gen Alphas to be socially strong will make your business stand out."

Managing expectations

The need for fairness goes without saying. How might it look different for Gen Alpha? "Expectations are key," says Lew. "When we got our first jobs, we thought it was fair to be at a desk from 9 am (in reality it may have been 7 am) until 5 pm (read: 7 pm). I can't imagine Gen Alpha will feel the same. They will know, as we do, that it's possible to be just as productive as a digital nomad, working from home and keeping your own hours. I would let them – at least, those who choose it. But as I say, there is no perfectly representative Gen Alpha and we all have the same basic needs. Many Gen Alphas will thrive on set hours and a conventional office. We shouldn't abandon this."

So, how and where do we start? "Some changes will have to be major," advises Lew. "Within the boundaries of established, timeless human needs, we need to be ready to throw out the rule book. Engage Gen Alpha with a mindset that nothing is set in stone. Approach the task knowing that at least one thing you always 'knew' as an absolute given will need to be turned on its head."

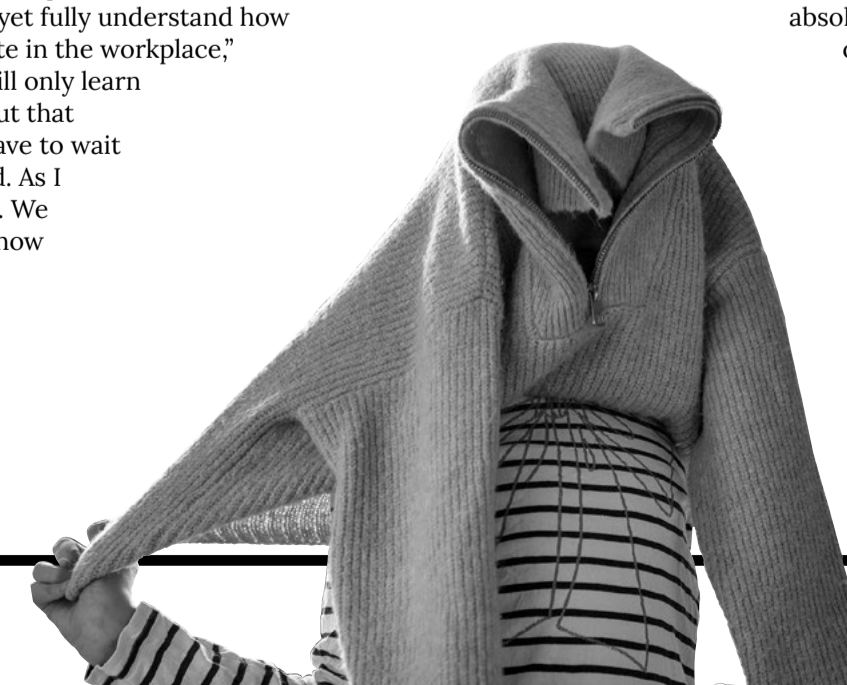
"This is a great opportunity," she continues. "It won't be easy. I do believe that firms willing to embrace change and do it with humility will find Gen Alpha to be a breath of fresh air that astounds us in all kinds of ways."



GEN ALPHA WILL ARRIVE HAVING NEVER KNOWN A NINE-TO-FIVE



Listen to a podcast on retirement in a changing world.



LOOKING BACK



ON THE FIRST DAYS OF TWO-POT

The Two-Pot Retirement System has radically changed the way retirement funds will work going forward. We look back on its launch and the first wave of claims.

by Charles Thompson

On 1 September 2024, South Africa's retirement fund industry entered an entirely new paradigm with the launch of the Two-Pot Retirement System. For Old Mutual, the insights started right away, with the company's decision to adopt a two-phase approach (Phase 1 comprising preparation, education and member enrolment) and delay Savings Pot withdrawals to 23 September (Phase 2). It was the only large local retirement fund administrator to do so.

Though generally well-received, this decision drew questions – especially given the widespread focus on accessing savings in the run-up to the launch. Looking back, however, Managing Executive of Old Mutual Corporate Consultants Blessing Utete says it paid off. "It meant we could slow down some of the frenzy," he explains. "More importantly, it meant we could get members on board with our WhatsApp channel – to gather the data we needed to make withdrawals possible."

The uptake, Utete adds, was phenomenal: "From just

over 3 000 engagements previously, we had over 606 000 engagements with members by the time we went live with Phase 2. We never would have seen that kind of uptake if we hadn't taken a two-phase approach."

Choosing the right platform was also key, says Utete. "We knew claims volumes would be huge, and that employers simply wouldn't be able to capture, process and send us their employees' claims as they would before," he says. "The digital process makes none of that necessary anymore."

Another insight gained is around the ability of retirement fund members to adapt to digital. Pre-Two-Pot, many employers weren't convinced that moving claims to a digital platform would work, but apart from small pockets of members – such as farm workers, who still require a different approach – there has been a "massive swing" towards WhatsApp.

"Two-Pot has been the catalyst the industry needed for large-scale digital engagement with members," Utete says. "We now have contact details for over 95% of fund members available

digitally, and process their claims efficiently."

Who's been claiming?

As predicted, the majority of claimants were between the ages of 39 and 42 years (almost 8 000 claims in the first month), closely followed by members aged 41 and 42. Surprisingly, members over 50 also made significant withdrawals, with the over-55 group accounting for more than 5 000 claims.

"We've seen people withdrawing money from across the age and income spectrum," says Utete. "The majority has been from middle-income earners, as expected, but we saw lots of activity with incomes higher than R50 000 a month. And we've even seen people earning over R80 000 per month taking some money, as well as members older than 65 and already at retirement age."

It says a lot about the financial need in South Africa when you see over 14 000 retirement fund members over 55 take money out of their retirement savings. Utete thought the tax effect would be somewhat of a deterrent (Two-Pot withdrawals get taxed at a

member's marginal tax rate so can slice off over 30% of the payout), "but the volumes are showing that it's not. People are in such need of cash relief that they don't even look at that," he says.

The need to re-evaluate certain funds

Michelle Acton, Old Mutual Corporate's Chief Customer Officer, worked closely with the National Treasury as well as SARS in the run-up to the Two-Pot system going live – and she's been involved with Old Mutual's Two-Pot systems ever since.

After the first wave of claims, Acton is of the opinion that some employers need to relook the viability of their group retirement schemes.

"Some of the funds we dealt with said none of their members can make Savings Pot withdrawals. They immediately assumed our withdrawal functionality was faulty, but when we investigated, we found that none of their funds' members qualified for a withdrawal – because they had less than the required minimum of R2 000 in their Savings Pot to withdraw," she explains.

This means they had less than R20 000 saved for retirement in their employers' group schemes up to 1 August, of which 10% could be seeded to their Savings Pots. In fact, Acton and her team found that these members (largely low-income earners) had an average of R6 000 to R7 500 fund value per member.

"The question should be asked whether these members should be in a retirement fund at all," she says. With two-thirds of their future savings now going into the Retirement Pot, the money will be locked in until retirement. "We need to think carefully before putting especially low-income members in a retirement fund," she adds. "There are other, lower-cost schemes that are less restrictive and will have fewer tax implications for them, as well."

With the buzz around early access to retirement savings finally dying down, Acton says, key role players such as employers and advisers can start to get the "aha moment" across: that we are now in a world of compulsory preservation, where most of a member's retirement savings must be left alone until retirement. And that this will serve them significantly better.

SIX MONTHS OF TWO-POT

196 994

Old Mutual Corporate transactions

R3.06 billion

total withdrawal claims

R2.1 billion

amount paid (after tax)

WHATSAPP STATS

50 000

unique users per month

1.5 million

engagements

23%

initial failed authentications

WHO IS CLAIMING?

65-70%

of fund members were eligible for withdrawals

30-35%

did not qualify for a withdrawal, indicating concerning low savings of less than R20 000

Correct as of 28 February 2025.



Visit our Two-Pot super page for more insights.

40 IS THE NEW 65

Young people are embracing FIRE, a financial revolution that involves frugal living and radical savings to retire significantly earlier. How are millennials and Gen Z employees changing the game?

by Marcia Klein

Young people don't want to retire at 65. They want FIRE (Financial Independence, Retire Early), a movement that involves dramatically reducing expenses, finding ways to increase savings and income, and investing heavily, in order to retire earlier. Many followers save 25 times their annual expenses and withdraw 4% of savings or less per year.

While the concept is more than 30 years old, millennials and Gen Z employees have given it a new spin by placing more emphasis on the "FI" part, seeking to follow their passions and work in lower-stress positions in later life, rather than just retiring early.

According to Old Mutual Corporate (OMC) research, around 30% to 50% of young workers express interest in retiring before 65. There is also an increased investment focus on stocks, cryptocurrency and property to build wealth faster, reflecting a shift to proactive financial management. Michelle Acton, Chief Customer Officer at Old Mutual Corporate, says a rule of thumb is for people to aim for 75% of the salary they were earning after retirement, which requires them to have saved 15% for 40 years. The levers to pull to become financially independent much earlier means living on a lot less.

"The people we have seen doing this successfully are living as if they are earning half of what they actually are," she says. "This leaves

significantly more money open for investment and saving, so they are no longer saving the usual 15%, but up to 60% of their income."

How it's done

Setting retirement on FIRE is less about the exact targets, which may depend on circumstance, and more about the aim and the discipline it requires. A key element is starting young when it's easier to live more frugally and family responsibilities aren't likely to get in the way. The first years of working are also the years with the most salary increases, Acton points out, where income can grow higher than expenses.

Another key element is the investment strategy. "That's where it's really important to get a financial adviser, as it's critical to invest the money well," Acton says. The first aim should be to build an emergency fund equivalent to three months of expenses. Next is to ensure that post-

"THEY ARE NO LONGER SAVING THE USUAL 15%, BUT UP TO 60% OF THEIR INCOME." – Michelle Acton



HOW TO HELP YOUR EMPLOYEES BOOST SAVINGS AND INVESTMENTS

- Provide financial education emphasising the importance of retirement savings and investment strategies.
- Encourage saving, even small amounts, to develop the habit. Automating contributions to retirement accounts can make this easier.
- Highlight compound interest and how starting early can impact retirement savings over time.
- Help set clear, realistic retirement goals,

- including how much to save based on desired lifestyle. This could involve retirement savings, travel, or purchasing a home.
- Leverage technology that helps track savings, simulate retirement scenarios, and provide personalised financial advice that aligns with individual goals.
- Promote a culture of saving by encouraging conversations about finances and retirement.

retirement monthly costs will be contained. For example, paying off and owning property means no monthly rent or bond payments, and an asset you can live in.

With life expectancies increasing, creating a situation where you retire young and live on pure savings may be out of reach for many. "Realistically, you want to get to a stage where your money works for you and you can work less," says Acton. "This means saving so that annuity income streams make you less dependent on a salary."

"If you speak to people in their 60s, many will indicate that it didn't work out as planned and that they didn't realise the importance of planning. This indicates that we should all be incorporating elements of FIRE," Acton adds.

A sureFIRE success also depends on risk tolerance, as a conservative approach with a large portion invested in cash or bonds is unlikely to yield the required return. With this in mind, Acton advises people to educate and empower themselves, taking advantage of all the information and tools available to learn about investing and saving.

What are the limitations of FIRE?

High property and rental prices, along with the ever-increasing cost of living, have made it difficult for many young people to achieve financial independence. According to Kim-Lee Wentzel-Ricketts, Head of Customer Research and CVP at Old Mutual Corporate, many people also have to repay student loans and have high rental burdens, which consume a large portion of income and reduce disposable income for savings and investments.

"Rising costs for essentials like food, transportation, and healthcare have outpaced wage growth in many cases," she says. "Many young adults are postponing traditional milestones like homeownership, marriage, and starting a family due to financial constraints."

There is also evidence that many young people also prioritise work-life balance, travel and experiences over traditional saving methods, she adds. Understanding this and providing younger employees with the right support and information is key to leading and empowering the modern workforce.

STRATEGIES FOR LEADING A HYBRID WORKFORCE

How does a modern leader unite and inspire a workforce that no longer shares the same office hours, let alone the same physical office space?

“Humans still need that in-the-same-room interaction, and we agreed that we would lose some of that if we went totally remote,” says Moodley. The irreplaceable value of face-to-face interaction drives her view on milestone moments such as the induction of new employees. “We still do our orientation in person,” she explains.

Office days have become cherished moments for connection and collaboration. “We are excited to see each other on the days we are at the office,” she says. “We chit-chat, and on the days we don’t see each other, we send messages on WhatsApp or Teams, checking in and offering support. This blend of old and new reflects a leadership style evolving to meet the needs of a hybrid workforce.”

THE INTERPLAY BETWEEN PERSONAL AGENCY, RESPONSIBILITY AND TRUST IS CRUCIAL FOR BUILDING A MORE RESILIENT AND INNOVATIVE WORKFORCE.

by Liezi Maclennan

Old Mutual is one of South Africa’s largest corporates to adopt a hybrid work model. According to Prabashini Moodley, Old Mutual Corporate’s Managing Director, the hybrid system poses unique challenges for companies – but it also creates new opportunities to enhance productivity and creativity. With this in mind, she compiled the following five best practices, to guide companies in making hybrid work a rewarding and sustainable solution.

1. Establish clear policies and expectations
Effective communication and well-defined policies are the foundation of a successful hybrid work model. Companies should establish clear guidelines regarding the days on which employees are expected to be in the office and when they can work remotely.

2. Empower with compassion and flexibility
“The need for compassion and flexibility in my leadership approach has never been more pronounced,” says Moodley. “I’ve had to adjust depending on what works for the different individuals and the team. That kind of flexibility wouldn’t have been there before.”

Moodley constantly reflects on her team’s experience at work, and how she can empower them to do their best, spotting signs of burnout in good time. “Your primary role as a leader is to support your employees, enabling their best work,” she says. “People want to feel safe and that they are being cared for.”

“One of the things I have done was to introduce regular connection sessions and the occasional meal together as a team, and important meetings like performance reviews are also done in person,” she adds. “It’s about creating that balance between meeting virtually and in person, and being deliberate about it.”



3. Foster a culture of trust and accountability
“The interplay between personal agency, responsibility and trust is crucial for building a more resilient and innovative workforce. When employees have the freedom to decide how to approach their tasks without constant supervision, they experience reduced stress and anxiety. This not only boosts their mental health but also enhances productivity and creativity,” says Moodley.

This model demands leaders who manage with clear objectives and foster inclusivity and diversity of thought across physical and virtual spaces, she continues: “If you have contracted appropriately, then you are clear about what the output should be, and that’s what we measure and track regularly. We don’t need to constantly follow up on employees; everyone has clear priorities and the result is what matters.”

4. Ongoing investment in digital infrastructure
“The pandemic compelled us to invest in laptops and various digital collaboration and document-sharing tools, while also creating innovative physical spaces and providing reliable, high-speed connectivity to enhance the benefits of hybrid work,” Moodley says.

But the path to seamless connectivity isn’t without its obstacles. “As we enable hybrid work, employees working from different locations and networks – and, if you allow it, on their own devices – can introduce unprecedented variables into the mix. As a result, the attack surface for cyber threats has expanded, and threat actors are quick to exploit any vulnerabilities,” she notes. “While cybersecurity measures have always been essential to our organisation’s operations, hybrid work has heightened the need to prioritise a cybersecurity-aware culture.”

5. Remember: flexibility goes both ways
There will always be certain projects or periods for which the work is best served by having everyone involved in the office at the same time.

“Preparing for the Two-Pot retirement industry changes was one such time for us,” Moodley recalls. “The complexity of the project and there added pressure of shifting requirements and timelines were best handled by a co-located team. The collective energy this created, and the ability to problem-solve amongst multiple different parties in real time was a definite factor in the end result.”

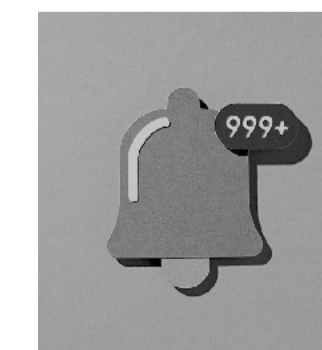
The bottom line: modern employers should certainly accommodate the needs of their employees – when children need to be fetched from school, for example, or when stress levels can be better managed by working from home – but, in return, modern employees should be expected to accommodate the needs of their companies, too.



Scan for more insights into what employees need in a virtual workplace, and the real reason why companies offer remote working (hint: it’s not cost-cutting).

THE RISE AND RISE OF HYBRID WORK

To test the tolerance of this model in the market, Old Mutual’s Remchannel team conducted a survey reflecting the views of 94 organisations across 15 industry sectors. Giving a snapshot of South Africa’s current employee benefits landscape, their 2023 Employee Benefits Survey revealed that acceptance of hybrid models has doubled since 2019. “Given the evolving expectations of today’s workforce, our survey showed that 83% of employers embraced hybrid models last year, a significant increase from just 41% in 2019. This highlights a shift towards more adaptable work environments, with a growing demand for workplace flexibility and proactive strategies to enhance employee wellbeing, and attract and retain skilled professionals in a highly competitive market,” says Lindiwe Sebesho, Managing Director of Remchannel.



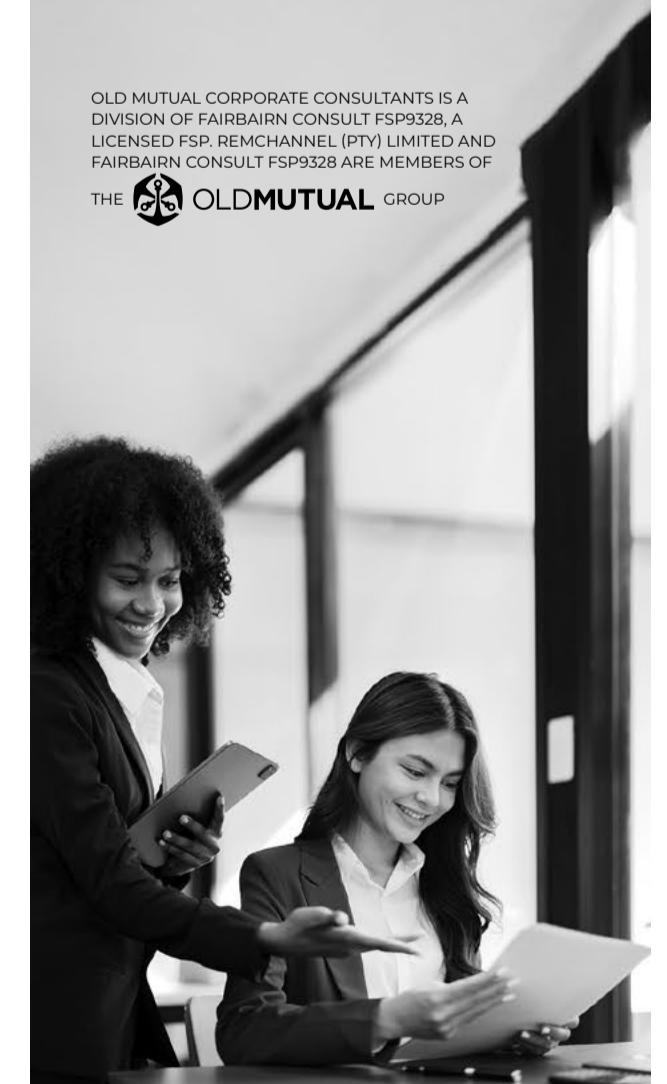
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HOW FOUR LEADERS CHARGE THEIR DAY



Robyn Sharma's book, *The 5am Club*, was published more than five years ago, but the idea of using one's morning to programme the day is as relevant as ever. Here's how these local business leaders start their workday right.

by Janna Joseph



THE PRIORITISER
Joël Roerig
MD, Executive Communities*

I believe in prioritising what's fun and what's important, so it's no coincidence that my pre-work morning focuses on three things that matter to me most: family, nature and music. We're extremely fortunate to live in a wildlife estate in Hoedspruit, so by default, every morning I check for tracks (the newspaper of the bush), tune in to the birds' dawn chorus and look out for animals around the house.

It's all about working in an environment that helps me be happy, creative and productive. If a day – or even a week – goes differently, it's not a train smash.

The choices I make at home "power up" my work, while my work "powers up" and enables my home life. At Executive Communities, we also prioritise what's fun and what's important. I am in the fortunate position of being able to learn from a lot of smart and interesting executives, partners and colleagues, while delivering on a very clear purpose and earning enough money to be able to live our nature-based lifestyle.

THE DECLUTTERER
Danya von Scheliha
CFO, JOBJACK

I'm more of a night owl, so joining the 5am Club is not something I'd generally do. However, I've found that preparing the night before really helps me "power up" for my workday. I clean up my space before I go to bed, whether it's doing the dishes or just tidying. Waking up to a clean, clutter-free environment gives me a sense of control and sets a positive tone for the day.

I can manage if everything isn't perfectly in place before I leave the house, but on those days, I do feel a bit more scattered and chaotic. Breakfast and coffee are also non-negotiable! I really feel the difference if I skip breakfast or just grab something small on the go – it leaves me feeling less energised and off-balance for the rest of the day.

I believe it's essential for business leaders to carve out time just to think. In the fast-paced world of business, we often get caught up in meetings, deadlines and constant problem-solving. Taking time to step back and reflect, whether it's on strategy, challenges, or even personal goals, is vital. This can lead to clearer insights and more effective decision-making.



THE BREAKFAST BOSS
Prabashini Moodley
MD, Old Mutual Corporate

I'm notorious with my peers for not being a morning person. In my ideal world, I wouldn't have an alarm clock and I'd wake up when I wake up. But the one thing that I do routinely that sets me up nicely for the day is I like to sit down at home and have breakfast. Not a big breakfast – just coffee, muesli and some fruit. During that time, my family knows to give me space because I'm actually thinking about my day ahead.

Having a really well-managed and structured diary helps, and I always make sure that I have the upcoming two weeks top of mind, to know I'm prioritising my work appropriately. In the morning, I also like to take just a minute or two to sit quietly and cultivate a bit of gratitude for the day and whatever comes.

The more of a sleep deficit I have, the more ratty and abrupt I am; I am at my best when I have consistent good sleep. When I neglect my routine, I have less empathy, I'm more judgemental of myself and others, and my responses are less considered. It's about managing your energy and getting to know yourself – the things that drain your energy and the things that top you up.

THE 5AM FAN
Vincent Mtholo
CFO, UCT

The 5am Club actually introduced me to the routine that I have now. I wake up at 04h50 and do 10 minutes of meditation, then I read the papers between 05h00 and 05h30. I'm very privileged that on my device I can access papers from around the world just to see what's going on. I get ready between 05h30 to 06h00, and from 06h00 to about 07h30, I'm at the gym. I do that Monday to Friday.

When I don't do it, I feel fatigued for no reason and my sense of accomplishment drops, as does my capacity to lead my team and be sensible. My morning routine allows me to have clarity of thought, to be sober-minded in my decision-making, and to show up in the best form of me.

It's not easy – that much, I can tell you. There are days when you don't feel like doing it, but as they say, those are the most important days to do it. It's a challenge at first because it's new, but before you know it, it becomes a habit. Life has its challenges and you'll need to adjust from time to time, but you want to show up more often than not.



*Executive Communities is the soon-to-be-launched umbrella organisation for CFO South Africa, CHRO South Africa, CIO South Africa, CFO East Africa and other executive communities.

WELLNESS AT WORK

Are business leaders offering employees the benefits they want? Worldwide research, consulting and professional development organisation LIMRA surveyed 1 520 South African employees for Old Mutual Corporate in 2024. Here are some key findings.

Job satisfaction + benefit satisfaction + number of benefits = **EMPLOYEE LOYALTY**

Employee loyalty increases as job satisfaction, benefit satisfaction and the number of benefits offered increase.

82% of employees are inclined to stay with their current employer because of their benefits package.

EMPLOYEE ATTITUDES TOWARDS WORK

73% of employees believe their company provides the training and tools required to do their job well.

70% of employees would recommend their company to others as a good place to work.

69% of employees believe their employer cares about them.

EMPLOYEES' TOP FIVE BENEFITS

1. Medical aid (98%)
2. Retirement savings plan (95%)
3. Employee assistance programmes (80%)
4. Health/medical insurance (77%)
5. Mental health benefits (75%)

R12-16 billion/year

The estimated cost of absenteeism for the South African economy, according to Occupational Care South Africa (OCSA).



GOING SOMEWHERE?

67% of females would like to leave their jobs – either as soon as possible (42%) or not in a real hurry but still actively looking for a new position (25%).

54% of men said they are happy where they are.

55% of younger employees are actively looking for a new position.

HEALTH SOLUTIONS

Old Mutual Corporate's view is that the ideal state of employee wellbeing is achieved when employees are physically thriving. Our Health Solutions offering includes tailored health insurance plans, comprehensive day-to-day benefits, hospitalisation for accidents and illness, and medical gap cover. Complimentary additional benefits include Personal Health Advisor, 24/7 Emergency Medical Services, Pharmacy Clinic Nurse

Consultations, and Accidental Death cover. Our Employee Assistance Program (EAP) enhances the offering with confidential counselling and support services.



Scan here for more information on Old Mutual Health Solutions.

OLDMUTUAL

EMPOWER YOUR STAFF TO SHAPE THEIR FUTURE

Employee Benefits provided by Old Mutual Corporate are designed to empower employers and employees to make informed decisions that shape their financial futures.

RETIREMENT BENEFITS

GROUP RISK SOLUTIONS

CONSULTING

EMPLOYEE WELLBEING SOLUTIONS

HEALTH SOLUTIONS

We're here to guide you through every step of your journey, helping you secure your employees' wellbeing and success for your business.

To find out more about our comprehensive offerings, get in touch with us at employeebenefits@oldmutual.com



CORPORATE
DO GREAT THINGS EVERY DAY
Old Mutual Life Assurance Company (SA) Limited
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THE ART OF WINNING

It took South African skipper Kirsten Neuschäfer 235 days to become the first woman to win the Golden Globe Race – a round-the-world, non-stop solo sailing race without the use of modern technology. Here's how she set herself up for success.

by Linda Mzamane

Kirsten Neuschäfer had zero racing experience when she entered the Golden Globe Race in 2022, at the age of 40. What she did have, however, were five key approaches that, she believes, can help anyone cultivate a winning mindset and – ultimately – achieve even the loftiest goals.

1. Preparation

Winning doesn't start on race day. It begins months or even years before, with meticulous planning and preparation. "I'd done most of the work with my own hands, so I knew the boat inside out," recalls Neuschäfer. "If something broke, I'd know how to repair it and have the right tools on board. We took no shortcuts; if we upgraded something and it wasn't good enough, we ripped it out and started again."

Part of Neuschäfer's practise also comprised two long sails before the race – one from Canada to Cape Town, and the other from Cape Town to Europe. "Those trips allowed me to learn my boat and have the confidence to keep going. By the time I entered the race, it was like 'Ah, here we go again.'"

2. Routine checks

Routine at sea is essential, says Neuschäfer: "A lot of my day revolved around celestial navigation. You need to get accurate time and we weren't allowed modern or battery-operated timepieces. I had to get the old-school SSB signal off the radio, set my wristwatch or chronometer and do a morning sight on the sun. I would calculate my position line, do the same routine at noon and then I'd have a more accurate position on my chart. I wrote in my logbook at least once every hour, getting up through the night to do so. I spent time tweaking the sails to get the boat going faster, and doing maintenance and inspections. During calm weather, I'd jump over the side of the boat and check that nothing was growing on the hull because that slows you down a lot. I would climb up on top of the mast to ensure no damage. You want to prevent catastrophic things happening by keeping an eye on everything, so that takes up most of your time."



SAILING TAUGHT ME THAT WHEN YOU THINK IT'S TOO DIFFICULT TO GO ON, YOU CAN STILL GO ON.

3. Patience

Ironically, Neuschäfer's worst days during the race weren't about navigating rough storms, but rather about being becalmed. "I suffered two weeks with no wind so I couldn't make the boat move, which was extremely frustrating," she recalls. "I knew I had been in the lead but I wasn't sure anymore and staying positive became a real challenge."

4. Enjoyment

Having fun is also important, says Neuschäfer. "You can't be out there suffering the whole time. I didn't want to go out there and say 'that was a gruelling experience'; I wanted to say this was amazing and enriching in every way." Some of Neuschäfer's best moments were encounters with wildlife, such as a young minke whale that had been swimming alongside her boat for some time. "I dropped sail and jumped into the water to see if the whale would stay. It swam under me and would turn over on its back and make eye contact. The longer I stayed in the water, the calmer I think we both got. I drifted with it for the best part of two hours and that was the most touching experience I've ever had."

5. Grit and humility

"Sailing taught me that when you think it's too difficult to go on, you can still go on," says Neuschäfer, who drew on those reserves when a fellow competitor reported that his yacht had flooded from the stern and sunk. He was alone in a life raft in the deep southern Indian Ocean, more than 450nm southeast of Gqeberha. Rescue was only as close as the nearest ship – which happened to be Neuschäfer's. She activated her emergency GPS and rerouted to rescue him, using all her skill – and taking a significant personal risk – to manoeuvre her boat dangerously close to a container vessel and transfer the sailor to safety. Then she went on to finish and win the race, proving that winning isn't just about the end result.



LAST WORD

by Prabashini Moodley,
Managing Director at
Old Mutual Corporate

The rare times when I click "Print" on my computer, I think back to a moment during lockdown, when I realised that I hadn't printed a single piece of paper in 10 months – and yet, every document that needed signing got signed.

Around the same time, I started to hear "remote-work" stories, such as people in Dubai working for a company based in Amsterdam, and who had never met their colleagues in person. The idea of permanently working with a team at such a distance was mind-boggling.

Four years later, do we even think about whether we're working with our teams online or in person anymore? I've even seen people sitting in the same office space and meeting online (although I quietly question if that's such a good idea). Remote and hybrid work models have become the not-so-new normal – but that doesn't mean it's always easy.

We might be used to a fragmented workforce, but leading one continues to try (see page 12 for survival tips). We're also adapting to the needs of young workers (page 11), while striving to attract and retain talent in a time and place of tumult (page 6).

In short, change is upon us – but as that old saying by Jean-Baptiste Alphonse Karr goes, "The more things change, the more they stay the same." I still print a lot less than I used to, but when it comes to me and my team, the output is still what matters most – not where it's done – and people still need to connect with each other. We just need to be a lot more intentional about it.