Surfing the waves: Coping with uncertainty in the global village.

CIMA Southern Africa regional conference

From 4-5 November 2009, CIMA Mauritius will host the CIMA Southern Africa Regional Conference. An excellent opportunity to network and hear high profile international, regional and local speakers addressing key issues around the conference theme. Honorary Dr Navinchandra Ramgoolam, Prime Minister of Mauritius, will be present at the conference to welcome invited guests, speakers and all the delegates.

Speakers and topics

Mr Aubrey Joachim FCMA, CIMA President
The role of the finance professional in organisational risk management

Hon Dr Ramakrishna Sithanen, Vice Prime Minister and Minister of Finance and Economic Empowerment of Mauritius
Surfing the waves: Mauritian sustainable development

Prof Avinash D Persuad, Chairman at Intelligence Capital
The role of value accounting in financial crisis and their cure

Dr S. Saksena, Cardiologist
Clinical risk management: A business perspective

Mr Tapiwa H Njikizana, Director of W.Consulting
The global financial crisis and its implications on the IFRS

Mr Raju Jaddoo, Director at Board of Investment
Surfing the waves: Lessons from Mauritius success

Mr Afsar Ebrahim, Partner at BDO DCDM Mauritius
How Mauritius manage to cope with recession

Mrs Sally Clubley, Managing Partner at Arktauros
Trading in futures and options: Managing the risk

Who will benefit
The conference is ideal for all business and financial business leaders who are interested in the current economic situation. The delegates will be able to:
• learn how Mauritius copes with the current economic downturn
• discover how the global financial crisis has implications on the IFRS
• find out how important is the role of finance professional in risk management and how accounting has a value in financial crisis.

Costs
For only 700USD per delegate; conference bag, lunches and refreshments included, you can be part of this breathtaking and informative conference to be held at Le Meridien Resort. Discounted accommodation rate of 195USD per night is available. To take advantage of this offer, you need to mention that you will be attending the CIMA conference when making your booking at Le Meridien.

To book or for further information about the CIMA Southern Africa regional conference, please contact mauritius@cimaglobal.com
Top students May 2009 examinations

Congratulations to the following students who obtained the highest mark in their respective countries in the May 2009 examinations.

**Top students in Botswana**

**Managerial level**

Paper 1- Performance Evaluation
Vesuta Murangi

Paper 2- Decision Management
Calven Machaya

Paper 4- Organisational Management and Information System (joint)
William Modisagarekwe
Bugalo Molapisi
Wame Molaodi

Paper 5- Integrated Management
Leano Babitse

Paper 7- Financial Accounting and Tax Principles
Phemelo Sentsho

Paper 8- Financial Analysis
Leano Babitse

**Strategic level**

Paper 3- Risk and Control Strategy (joint)
Bakani Shagwa
Fungai Hluyo
Christopher Laing

Paper 6- Business Strategy
Fortune Sikireta

Paper 9- Financial Strategy
Roxanne Mingard

**TOPCIMA**

Tarryn Green

**Top students in South Africa**

**Managerial level**

Paper 1- Performance Evaluation
Natalie Ansley

Paper 2- Decision Management
Michael Schultz

Paper 4- Organisational Management and Information System
Fahmida Johannes

Paper 5- Integrated Management (joint)
Craig Kingham
Fahmida Johannes

Paper 7- Financial Accounting and Tax Principles
Angela Robertson

Paper 8- Financial Analysis
Victor Richardson

**Top students in Zambia**

**Managerial level**

Paper 1- Performance Evaluation
Cynthia Kunda

Paper 2- Decision Management
Annah Siluwe

Paper 4- Organisational Management and Information System
Nsama Musonda

Paper 5- Integrated Management
Kamfwa Mulenga

Paper 7- Financial Accounting and Tax Principles
Gladys Daka

Paper 8- Financial Analysis
Mucha Dhlamini

**TOPCIMA**

Siphephile Mhlophe

**TOPCIMA**

Siphephile Mhlophe
Top students May 2009 examinations (continued)

Strategic level
Paper 3- Risk and Control Strategy
David Bvulani
Paper 6- Business Strategy
Mundi Moonga

Paper 9-Financial Strategy
Jaco Wessels
Stewart Zimba

TOPCIMA
Ben Milenga

Top students in Zimbabwe
Managerial level
Paper 1- Performance Evaluation
Pembererai Kolesi

Paper 2- Decision Management
Elton Nhwatiwa

Paper 4- Organisational Management and Information System
Preytone Ngwenya

Paper 5- Integrated Management
Preytone Ngwenya

Paper 7- Financial Accounting and Tax Principles
Pembererai Kolesi

Paper 8- Financial Analysis
Gerald Chinoda

Strategic level
Paper 3- Risk and Control Strategy
Brian Shamu

Paper 6- Business Strategy
Brian Shamu

Paper 9-Financial Strategy
Kudzai Nyathi
Wakemore Musakasa

TOPCIMA
Wellington Mutizwa

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In the current economic climate and the worldwide economic recession, it is more commonplace to find a financial manager or director of a small and medium company in a turnaround scenario. The pressure is real and unless the manager or director is very strong in areas like group dynamics and fundamentals of the business and cash flow management, he could face a real challenge to step up to the plate.

The role of a financial manager or financial director is extremely crucial to the success of the turnaround. He needs to provide the necessary information and focus attention on the problem areas with great speed. Time is of the essence in a turnaround situation. The manager or director must also be able to stand his ground in executive committee meetings against marketing, production as well as the chief executive officer. As the financial specialist he needs to make himself heard on crucial marketing and production strategies in the turnaround process. I refer to the A score model which identifies an overpowering CEO and a weak financial director as a risk to bankruptcy.

I exaggerate this point because often in small and medium organisations the financial manager or director is a remunerated employee and reports to the chief executive officer and it is common that the CEO would rather disregard the opinion of the financial manager or director but would give great attention to consultants’ opinions. This could waste time in a turnaround scenario as the in-house financial person has more knowledge of the business than the outside consultant, but in cases of an inexperienced financial person, a consultant may be necessary.

The most important elements that the financial manager or director needs to focus his attention on are the following.

- Cash flow planning and forecasting (also necessary to obtain new financing).
- Cost structure (fixed and variable, as well as the contribution per product and sales mix).
- Capital structure (debt versus equity).

In conclusion, a turnaround scenario exerts tremendous pressure on the entire senior management team and boardroom battles will surely ensue. It is the duty of the financial manager or director to provide the necessary information and analysis as well as opinions to direct the company towards a successful turnaround.
A recent article on Return on Ideas highlighted how marketers and management accountants can work closer together. Prof Shaw’s research in conjunction with CIMA, suggested that marketers tend to focus too much on campaigns and brand awareness and not on some of the other elements such as sales and profit performance.

If one expands on this, a common aspect of a campaign that often tends to be neglected, is the measured impact that advertisements flighted on radio and television have on the bottom line. Often one hears the fact that marketers and accountants have too few tools to effectively measure the ROI of funds being spent on electronic advertising. Are we even attentive to potential losses incurred as a result of pre-booked flighting schedules not being adhered to by radio and television stations? Where is the proof of delivery?

Recent media broadcast data suggested that in South Africa between 7 and 12% of radio and between 4 and 10% of TV commercials are not broadcast according to the contracted media schedule. An efficient and effective solution to problems experienced by advertisers is available that can electronically track, measure and verify Radio and Television media placements.

Audio Auditing International (Pty) Ltd, a South African company operating locally and internationally, offers a unique patented ‘watermarking’ technology. ‘Our services enhance the measurability and investment compliance factors of the marketing budget’, says George De Wet, General Manager at Audio Auditing. ‘We issue our clients with media compliance reports in which we audit the contracted media schedules. The reporting that we provide (within 24 hours) discloses many key findings that both the finance and the marketing teams would benefit from. For example, the reports detect discrepancies between planned and actual broadcast, which in many instances will finally yield a significant saving for the advertiser paying for the ‘incorrect’ advertising’. Consider the following example.

A company with a media plan to flight 15 spots per day on five different radio stations over a 12 month period. This equates to 5,400 spots for the year. At a considered cost per flighting of R 4,000 meant their annual budget for radio alone was R 21, 6 million. Applying a broadcast error rate of 7% across these radio stations which were detected, equates to R 1,512 million in eroded revenue or ± 378 adverts that were incorrectly flighted or not flighted at all.

For marketers, reports will provide data that assist in establishing whether their advertisements reached the desired target audiences. Key ‘measurability’ advantages with the watermarking technology allows the marketer to correct any errors before they are repeated within a media campaign and data compiled from the initial detection stage through to the final report is entirely electronic, leaving no room for human error, interference or bias reporting.

The fact remains that even the best negotiated media buys can under deliver due to bad compliance by media owners. This equates to an erosion of money spent on advertising as well as lost opportunity costs due to reduced market penetration. The old fashioned time lag between ad campaigns going live and post campaign analysis doesn’t mitigate the risk of money being wasted. In today’s world of strict corporate governance (Sarbanes Oxley, Six Sigma) it’s enough to rile any serious management team.

CIMA in association with Audio Auditing will be hosting a breakfast event on 27 August on how marketing and finance can work together by using the watermarking technology. For further details on the event, please contact talitha.mokoka@cimaglocal.com or for more information regarding this fantastic technology, please contact George De Wet on +27 11 463-5896 or email him at george@audioauditing.com
CIMA examiner and marker to visit Southern Africa

David Harris FCMA returns to Southern Africa to facilitate a number of student, member and tutor events. He is currently managing director of Chevin Consultants Ltd., an information management, strategy and educational consulting firm that he founded in 1997.

David’s clients are mainly SME organisations, but he has also worked with a number of multinationals. He specialises in knowledge strategy, and advises clients on the development of knowledge-sharing systems and cultures.

As well as having spent over 15 years as a professional lecturer and presenter, David has been both an examiner and a marker for a number of CIMA subjects. He has also been instrumental in syllabus development, membership and examinations work for CIMA, and has written many articles for publication in the Institute journals. David is currently engaged by CIMA as a technical consultant on syllabus development issues.

**David will facilitate the following events:**

**Johannesburg**
Train the trainer (tutor workshop) – 12 October 2009

The day economy sneezed and the pigs flu (breakfast event) – 13 October 2009

Using CIMA’s online resources for exam success (evening) – 13 October 2009

Integrated Management (P5) revision course – 14 October 2009

**TOPCIMA workshop (evening) - 14 October 2009**

**Lusaka**
The day economy sneezed and the pigs flu (breakfast event) – 19 October 2009

Using CIMA’s online resources for exam success (evening) – 19 October 2009

**Gaborone**
The day economy sneezed and the pigs flu (breakfast event) – 21 October 2009

Using CIMA’s online resources for exam success (evening) – 21 October 2009

**Durban**
Using CIMA’s online resources for exam success (evening) – 22 October 2009

The day economy sneezed and the pigs flu (breakfast event) – 23 October 2009

**Cape Town**
The day economy sneezed and the pigs flu (breakfast event) – 26 October 2009

Using CIMA’s online resources for exam success (evening) – 26 October 2009

Integrated Management (P5) revision course – 27 October 2009

TOPCIMA workshop (evening) - 27 October 2009

Train the trainer (tutor workshop) – 28 October 2009

**Windhoek**
Train the trainer (tutor workshop) – 3 November 2009

Exam techniques workshop (evening) – 3 November 2009

The day economy sneezed and the pigs flu (breakfast event) – 4 November

More details will be circulated via email, in the meantime please diarise these dates or email talitha.mokoka@cimaglobal.com

www.cimaglobal.com
Past events

Integrated Scorecard workshop
30 May, Cape Town and 27 June, Johannesburg
CIMA held the Integrated Scorecard workshops in Cape Town at Kelvin Grove club and in Johannesburg at the IoD Offices. Over 60 delegates attended both events, which were presented by Malcolm Furber FCMA.

Managing in the recessionary environment
12 June, Durban
The KwaZulu-Natal branch held a workshop on Managing in the recessionary environment at the Riverside Hotel. The workshop was presented by Krish Maharaj ACMA, an active branch committee member in the KZN. The event was attended by 15 delegates.

Networking cocktail evening
23 July, Johannesburg
The Gauteng branch hosted a post-exams student networking cocktail at the Country Club Johannesburg. Malcolm Furber did a brief presentation on the new 2010 syllabus. A special thanks to Network Finance for making the event a success with their generous sponsorship. We had an astonishing turnout of over 86 students.

Consumer Protection Act – COPA
21 July, Cape Town
The Western Cape branch held a networking breakfast on the Consumer Protection Act at the Cape Town Hotel School. This presentation was done by Charlie Teuteberg Kirk, an attorney and owner of a practice specialising in three areas of legislation - the National Credit Act, the Consumer Protection Act and the Protection of Personal Information (Privacy and Data Privacy). More than 54 delegates attended the event.

Economic outlook for South Africa 2010 and beyond
27 July, Durban
Prof Adam Habib a well known political analyst and voted by the Financial Times as one of the most influential opinion makers in South Africa discussed the Economic outlook for South Africa to 2010 and beyond at the Riverside Hotel. Over 30 delegates attended the event.
Diary of events

1. Zimbabwe annual conference
Date: 4 – 6 September
Venue: Leopard Rock Hotel, Vumba
Cost: US$320 for single and US$500 for double (charge includes meals and accommodation)

To book or for further details, please contact harare@cimaglobal.com

2. The secret to fraud risk management in an economic downturn
3 September – Johannesburg
8 September – Cape Town
29 September – Windhoek

3. 2010 qualification and practical experience workshop
8 September – Durban
15 September – Cape Town

4. How to satisfy your CPD requirements roadshows
8 September – Durban
15 September – Cape Town
17 September – Johannesburg

5. 2010 qualification launch for university lecturers
7 September – Durban
14 September – Cape Town
18 September – Johannesburg

To book or for further information regarding the events from number 2 to 5, please contact talitha.mokoka@cimaglobal.com

IoD seminars
The following seminars are presented by IoD but bookings are made through CIMA. Full details of each course together with a detailed outline and booking form will be sent by email to you ahead of each event. IoD members can attend the events listed below at an IoD member rate, for further information please contact talitha.mokoka@cimaglobal.com

1. Being a Director – part 1: A practical approach to implementing corporate governance
7 September – KwaZulu-Natal
17 September – Johannesburg
22 September – Western Cape
28 September – Eastern Cape

2. Being a Director – part 2: Increasing board effectiveness and adding value
18 September – Johannesburg
29 September – Eastern Cape

3. Being a Director – part 3: Directors Role in Risk and Strategy
23 September – Johannesburg

4. Effective Company Secretaries
3-4 September – Johannesburg

5. Public and Finance Management Act (PFMA)
16 September – Johannesburg

Altimax seminars
The following seminars are presented by Altimax. For bookings and course outline please contact cpd@altimax.co.za

2. SAIT and ALTIMAX- Estate Planning
24 August – Pretoria
25 August – Midrand
26 August – Cape Town
27 August – George
28 August – Port Elizabeth

3. Audit update
3 September – Cape Town
8 September – Midrand

4. BBBEE
10 September – Cape Town
21 September – Midrand

Exclusive Books’ top 10 business reads
From www.exclusivebooks.com

1. Outliers
2. Who Moved My Cheese?
3. Lemon Leadership
4. The Tipping Point
5. Capitalist Nigger
6. Freakonomics
7. Rich Dad, Poor Dad
8. Business Stripped Bare
9. Now Discover Your Strengths
10. Why We Want You to be Rich