

thoughtSPACE

Will we really have to outsmart
and outmanoeuvre AI?

p8

wealthSPACE

From activism to action –
the state of our oceans

p38

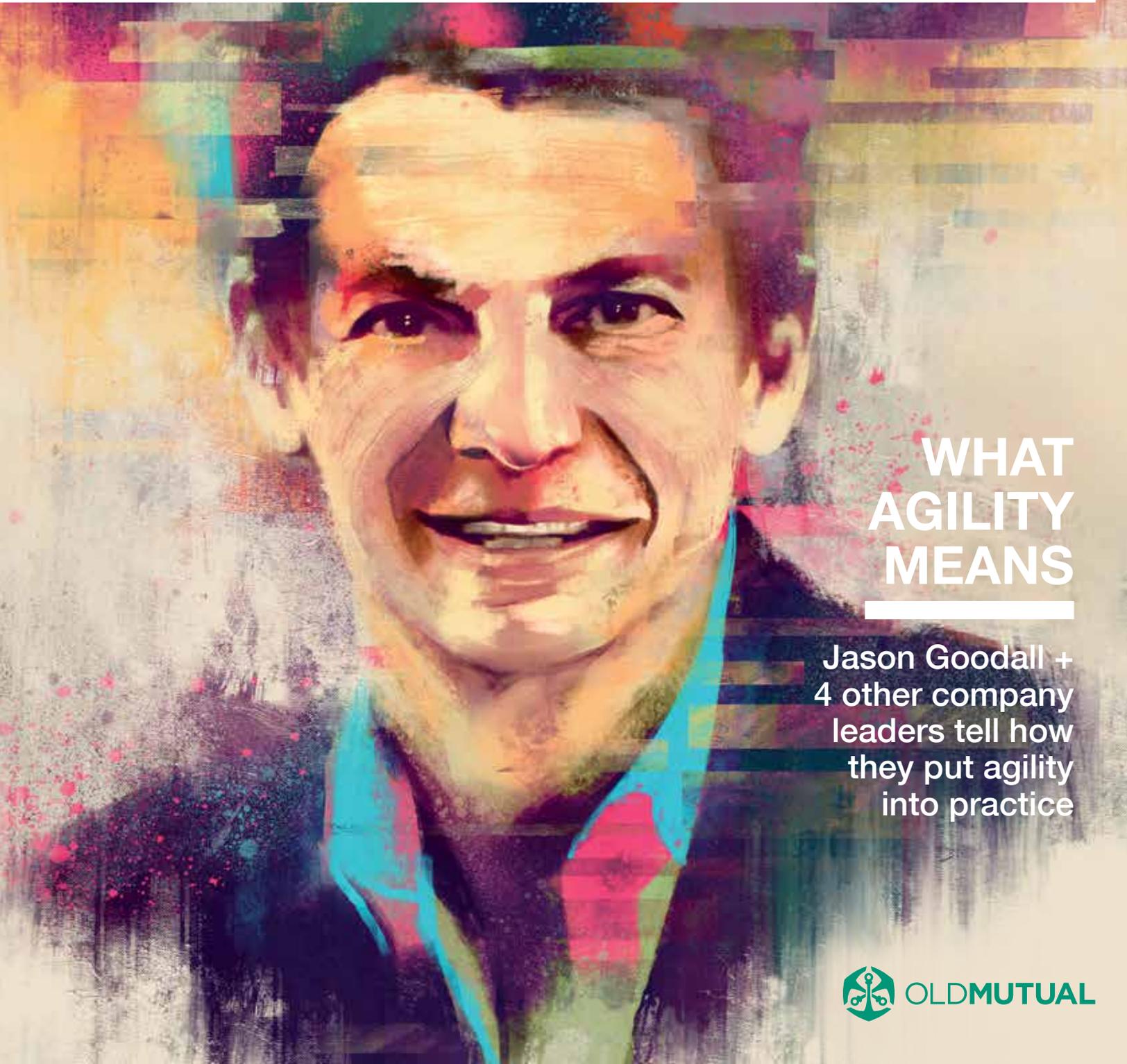
**2017 Pearl Awards
winner**

Best print magazine:
editorial (B2B)



MiNDSPACE

ENRICH YOUR THINKING



**WHAT
AGILITY
MEANS**

Jason Goodall +
4 other company
leaders tell how
they put agility
into practice



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DO GREAT THINGS



We are very excited about the expansion of MiNDSPACE into TV. The second series will start in October on CNBC Africa on DStv channel 410 and air at 7pm every Thursday. Tune in for inspiring and informative interviews that bring MiNDSPACE's content to life with a mix of financial, business and lifestyle content presented by top business and socioeconomics experts, academics and entrepreneurs. Use #MindspaceSA on Twitter to stay in touch and let us know what you think.

I'd like to know which articles you enjoyed and what you'd like to see more of. Email mindspace@oldmutual.com with your feedback.

Agility has always been the hallmark of successful businesses, big and small. What's changed is the pace at which businesses have to adapt and turn things around. Whereas it used to be a marathon with occasional obstacles or twists in the road, it now is a series of 110m hurdles races. Being agile also requires that we change the way we react to change.



It often is uncomfortable; it requires that we step out of our comfort zones and do something new or different. 'I think that decisions should be made closer to where the challenges are,' says Wendy Luhabe in 'Inside the agile business' on page 16, pinpointing one of the characteristics of an agile company. Toyota was on the verge of bankruptcy in the '50s, when Taiichi Ohno, then an assembly shop manager, made a few changes to its production processes. One was to allow a worker, any worker, to stop the production line when they spot a defect instead of waiting until entire batches have been inspected weeks or even months later. The result was a zero-defect production line.

Another reason why agility is on everyone's agenda, is the rise of

artificial intelligence, or AI. While AI, or robotic machines, could work 24/7 and may be faster and more accurate, our creativity and EQ – our humanity – set us apart. On page 8 you'll find an in-depth discussion of the 'rise of the machines', what it means and whether we really have to fear for our jobs.

Truth be told, automation has been around since the Industrial Revolution and has sped up the production of things designed to make life easier. Now those things are threatening our existence in the form of litter, landfill and garbage in the ocean. While Sir David Attenborough's wonderfully soothing voice can create a false sense of security when watching his nature programmes, *The Blue Planet II* again brought home the fact that our oceans are severely threatened. Global warming is real and its effect undeniable. 'Warming in the big blue' (page 38) sets out the current state of affairs, followed by a brief look at countries that are really trying to turn things around.

On land, agriculture is digitising in myriad ways and the sharing economy is enabling solutions that hadn't been possible before. We look at small-scale farmers who are using tech to change the way we typically see farmers while bettering life in their communities (page 42).

Equally exciting is Old Mutual's funds that have turned 50 while continuing to provide inflation-beating returns. Being agile is just one reason why they have managed to do this since 1968.

Lastly, I hope you will enjoy Tom Eaton's tale of digital assistants gone wrong on page 44 as much as I did. If only Siri could sound like Sir David ...

Here's to the survival of the agile, Gugu-Lisa Zwane-Johnson, Editor



OLDMUTUAL

CORPORATE
DO GREAT THINGS EVERY DAY

OLD MUTUAL
Editor **Gugu-Lisa Zwane-Johnson**
Project Manager **Charlene Murphy**
Project Assistant **Hayley de Vos**
Email mindspace@oldmutual.com

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EDITORIAL
Consulting Editor **Kelda Lund**
Deputy Editor **Charles Thompson**
Senior Copy Editor **Erla Rabe**
Art Director **Anelia du Plessis**
Managing Editor **Alecia Erasmus**

MANAGEMENT
Managing Director **Lani Carstens**
General Manager **Joanne Hope**
Account Director **Meagan Kuhn**
Production Director **Nina Hendricks**

John Brown South Africa
Tel. 021 486 7600
www.johnbrownmedia.co.za

Contributors Mark van Dijk, Tom Eaton, Sven Hugo, Leonie Joubert, Miriam Mannak, Gus Silber and Lisa Templeton

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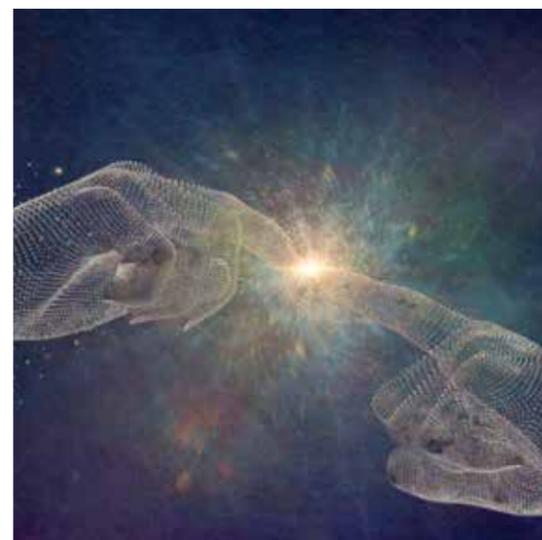
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WHAT TO READ, SEE AND KEEP AN EYE ON IN THE NEXT FEW MONTHS.

On our radar

On our watch list



AFRICA FINTECH SUMMIT

8 & 9 NOVEMBER 2018, LAGOS

Hot on the heels of the first Africa Fintech Summit (Africafintechsummit.com) in Washington DC earlier this year comes the second event in the series and its coming to one of Africa's commercial capitals, Lagos, Nigeria. Once again, disruptors, tech and finance professionals, regulators and investors from around the world will gather to debate policies, compare best practices and forge relationships.

Women Innovation & Entrepreneurship Forum (AWIEF)

8 & 9 NOVEMBER 2018, CAPE TOWN

Join female entrepreneurs from across Africa at the fourth pan-African AWIEF (Awieforum.org) for workshops, panel discussions and pitch competitions. Speakers include Mandisa Tshikwatamba, South Africa's Small Enterprise Development Agency CEO, and Sabdiyo Dido Bashuna of the Dutch Technical Centre for Agriculture and Rural Cooperation.

Africa Shared Value Summit

23 & 24 MAY 2019, NAIROBI

This year saw the establishment of the Shared Value Africa Initiative as a result of the 2018 Africa Shared Value Summit (Africasharedvaluesummit.com). In May 2019, CEOs, heads of state, business strategists, business journalists and social entrepreneurs will again meet to discuss profit for a purpose.

OUT & ABOUT

Entrepreneurial Women's Book Club

31 OCTOBER 2018, JOHANNESBURG

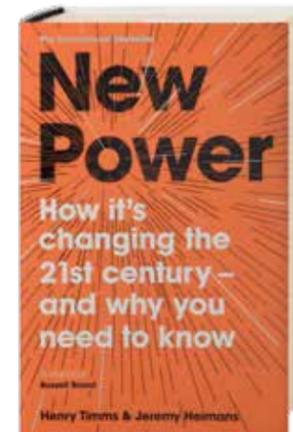
Save the last Wednesday of the month for the Entrepreneurial Women's Book Club (Palemota.com) to talk books, careers and new opportunities with founder Palesa Motanyane and guests that could, as at the first meeting, range from a Dutch PhD student to the founder of Soccermom transport for kids.

WHO TO FOLLOW

MR. MONEY MUSTACHE

Mr. Money Mustache (Mrmoneymustache.com), aka Peter Adeney, is a Canadian blogger who has built up a huge following by inspiring people to save. His appeal is largely based on the fact that he and his wife retired at 30, and his straight talk: 'Having debt is like being in a rickety train speeding along the rails towards a broken bridge over the Grand Canyon. Buying anything beyond groceries and rent in this condition is like sitting in that train ordering a fourth cup of tea on credit.' While not everything applies to South Africa, he does give a lot of practical advice and makes it difficult not to get the message – spend less than you earn and save as much as you can.

On our reading list



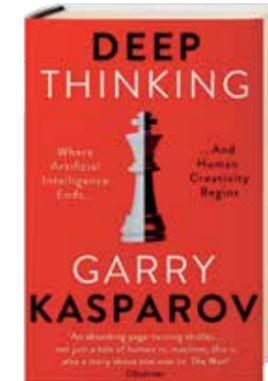
NEW POWER by Henry Timms and Jeremy Heimans (Pan MacMillan)

Jeremy Heimans and Henry Timms are eminently suited to write on modern-day grassroots movements, why some catch on around the world and what makes them gain momentum. Heimans is the founder of GetUp!, an Australian lobby group with over a million members, and Timms began #GivingTuesday, which in 2017 alone raised over \$300 million for charity from over 150 countries. They bring their experience and insight to *New Power – How it's changing the 21st century – and why you need to know* and analyse the success of the Ice Bucket Challenge, which raised millions of dollars for ALS; #BlackLivesMatter and, on the more formal side, Airbnb and the 2016 elections in The Gambia, where the youth vote ousted President Yahya Jammeh after 22 years of rule. Technology

and social media have forever changed the way we behave and what we expect, and *New Power*, as its *The New York Times* review says, provides a 'window to a whole new world'.

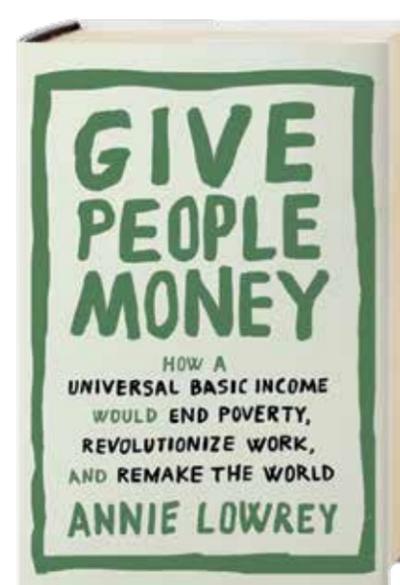
DEEP THINKING by Garry Kasparov (Hodder & Stoughton)

On 11 May 1997, Garry Kasparov, the world's top chess player, was beaten by IBM's Deep Blue and became the first chess champion to lose to a machine. Seen as a major AI milestone, it did not cost Kasparov his job – he remained number one until his retirement in 2005. Initially bitter about the defeat, he now sees it as 'symbolic of how we are in a strange competition both with and against our creation in more ways every day'. With 20 years' hindsight, he writes in *Deep Thinking – Where machine intelligence ends and human creativity begins*, 'When I sat across from Deep Blue twenty years ago I sensed something new, something unsettling. Perhaps you will experience a similar feeling the first time you ride in a driverless car ... We must face these fears in order to get the most out of our technology and to get the most out of ourselves. Intelligent machines will continue that process, taking over the more menial aspects of cognition and elevating our mental lives toward creativity, curiosity, beauty, and joy. These are what truly make us human, not any particular activity or skill like swinging a hammer – or even playing chess.'



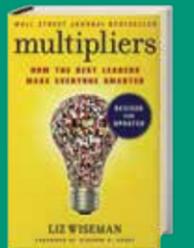
GIVE PEOPLE MONEY by Annie Lowrey (Ebury Publishing)

The whole world was agog when Finland, in January 2017, announced a basic-income trial where 2 000 unemployed adults would be given €560 (around R9 300) per month. What is less known is that a similar universal basic income trial had already begun in Kenya – since October 2016 US NPO Give Directly has been giving Ksh2 280 (around R331) per month to each of 16 000 adults from 120 villages, no strings attached. In both countries, the results were similar. People became less stressed, were put on a more equal social footing and, contrary to what naysayers believe, many became more and not less motivated to find work. *Give People Money – How a universal basic income would end poverty, revolutionize work, and remake the world* makes easy reading of a heavy topic and shows how a once far-fetched idea could lift people out of poverty and counter the economic effect of job losses.



TEXT: ERLA RABE. PHOTOS: GALLO IMAGES/GETTYIMAGES AND SUPPLIED

WHAT WE ARE READING



MULTIPLIERS – HOW THE BEST LEADERS MAKE EVERYONE SMARTER by Liz Wiseman, with Greg McKeown (HarperCollins)

'This is an excellent book on how to create high-performance, smart teams through the way you manage talent, approach mistakes, set direction, make decisions and accomplish tasks. It stretches and opens the mind to a new, agile way of orchestrating and leading by providing tools for harnessing IQ, EQ and LQ (energy, neuroscience and connectedness). It explains how to bring out the best in others and work with their collective strengths, and lead teams in difficult times, plus how to work in more responsive, collaborative ways to improve business performance and develop a competitive advantage.'



Samantha Jagdessi, Head of General and Benefit Consulting, Old Mutual Corporate Consultants

Is IQ a match
for AI?
p8

Meet the new
superassistants
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'Humans, inherently,
are the most
amazingly resilient
and adaptable
creatures. With a
few exceptions, the
impact of technology
in the world has been
overwhelmingly
positive.'

– Prof. Brian Armstrong,
Wits Business School

thoughtSPACE

Must-read opinions
and topical debates

Is IQ a match for AI?

FROM ONLINE CHATBOTS TO CROP MONITORS ON FARMS, ROBOTS AND ARTIFICIAL INTELLIGENCE SYSTEMS ARE INTEGRATING THEMSELVES INTO OUR LIVES. SHOULD WE BE WORRIED, OR SHOULD WE BE CELEBRATING THE DAWN OF A SMARTER, NEW WORLD?

By Gus Silber



Benjamin Rosman is a CSIR principal researcher specialising in mobile intelligent autonomous systems, chair of the Institute of Electrical and Electronics Engineers' South African joint chapter of Control Systems and Robotics and Automation, and leads the Robotics, Autonomous Intelligence and Learning Lab at the Wits School of Computer Science and Applied Mathematics.



Brian Armstrong heads up the Wits Business School/Telkom Chair in Digital Business and is a Unique Speaker Bureau (Uniquespeakerbureau.com) keynote speaker on digitalisation and business strategy. He is considered one of South Africa's ICT industry leaders.

'Should we fail to adopt global practices ... we will be compromising the competitiveness of our industries, which will have an even greater impact.'

'HEY, SIRI! I shout on my way

to the airport, pausing to summon one robot as I obey the instructions of another.

While other countries call them traffic lights, it is only in South Africa that our traffic signals take their name from a Czech word for the autonomous machines we deploy to perform the work we deem too dull or dangerous for humans – *robota*, or robot.

The robot blinks from red to green, and I ask Siri: 'Directions to Lanseria, please.'

I know full well that I am talking to a voice-activated virtual assistant, a software programme that will convert my speech to data and transmit it to a server in the Cloud. Still, there is no harm in being polite.

As Siri parses my query and reports back, her voice soothing and melodious, I picture a tall, stately humanoid, unflappable and gracious, her algorithmic intelligence coded with an edge of sass and dry wit. But as I keep learning, Siri is not quite as smart as she thinks she is.

'Getting directions to Gran Canaria,' she says, showing me a map of the Canary Islands approximately half a planet away from my destination on the outskirts of Johannesburg. I sigh and try again, louder.

This time, Siri mishears Lanseria as a mathematical conundrum and presents me with a series of easy steps on how to calculate the area of a rectangle.

By the time I have finished yelling at my phone, choosing instead to chart my own path by the road signs along the highway, I can take some comfort in knowing that our species is

in no immediate danger of being replaced or subjugated by self-thinking robots or apps embedded with artificial intelligence (AI).

Yet, in January this year, a report by the consulting firm Accenture concluded that 35% of jobs in South Africa are currently 'threatened by total automation'. That's almost 5.7 million jobs in an already fragile economy with an official unemployment rate of 27.2%.

Both white- and blue-collar jobs are at risk, warns the report: accounting and insurance clerks, cashiers, tellers, miners, maintenance and construction workers, and electronics installers and repairers, to name but a few. The unintended consequences of unbridled automation could, however, affect us all.

THE TALE OF THE PAPER-CLIP MAXIMISER

'While machines can replace human work,' argues Accenture, 'they do not drive purchasing power and consumption or GDP as humans do. Humans work. Humans get paid. Humans spend. Humans consume. Society progresses.'

On the face of it, these words could serve as an updated manifesto for the Luddites, the enraged protesters who smashed knitting frames and other labour-saving machines during the Industrial Revolution in England.

Coincidentally, it was around the same time that Mary Shelley penned her chilling tale of a monster hacked from human body parts that turns on its creator. Is this the future we want for ourselves?

I turn for answers to a man who cheerfully admits that some of his best friends are robots.

Dr Benjamin Rosman is a principal researcher in the Mobile Intelligent Autonomous Systems group at the Council for Scientific and Industrial Research (CSIR) in Pretoria.

His mechanised buddies include CHAMP (CSIR Hybrid Autonomous Manipulation Platform), a wheel-mounted robotic arm with a three-clawed hand for grasping and manipulating objects. It is an early-stage automaton, a long crawl, lope and stride away from the sophisticated icons of sci-fi cinema, which typically portrays robots either as cute (the blooping, whirring R2-D2 of *Star Wars*) or murderous (the blood-eyed, liquid-metal cyborgs of *Terminator*).

'We should stop making movies where robots are evil,' laughs Rosman. 'It might give them ideas.' At the same time, he concedes that it might make sense to fear the rise of robots in the real world.

'Whenever you automate anything, at the very least, jobs will change, and that makes it necessary to upskill people. The argument in the robotics space is that you then have to put people's skills to better use.'

He uses the field of human resources as an example: why, if you enjoy working with people, would you want to spend your workday shuffling paper and fretting over admin? Rather assign such menial tasks to a robotic resource, and everyone will be happy.

Rosman foresees practical applications for robotic technologies, whether in physical hardware form or as part of AI systems, in a growing variety of fields.

In healthcare, for one, robo-technicians could perform quick and accurate lab tests; in agriculture,



Gus Silber, also known as @gussilber, is an award-winning journalist, author, scriptwriter and tweet-writer. He writes extensively on technology, media and social entrepreneurship.

another department in the CSIR is already deploying a prototype – essentially a system of sensors mounted on a metallic frame with all-terrain wheels – to monitor crop growth and estimate the grape harvest in the vineyards of Stellenbosch.

The trouble with these idealised visions of our automated future, however, is that it isn't just the robots that will have to be taught new tricks. The Accenture report identifies six new skills we will need to 'embrace new challenges and stay relevant' in a fluid and flexible digital economy.

They are 'create and solve', 'learn to learn', 'build tech know-how', 'cultivate a growth mindset', 'specialise for work' and 'apply "We'Q".' The last is a fresh coinage for a version of IQ that defines intelligence as the ability to collaborate across personal and virtual boundaries.

The great irony is that the smarter we get in our quest to 'run with the machines', as Accenture puts it, the smarter will be the machines we build to make our lives easier. This doesn't mean that we have to worry about an apocalyptic uprising by terminators, says Rosman.

'The fear we really have is what we call a value-alignment problem. If you build something that is supercompetent, and you don't give it detailed enough instructions, it's going to do something you didn't intend, because you did not specify properly what you want it to do.'

He illustrates this with the tale of the Paper-Clip Maximiser, a thought experiment with a theoretical machine programmed to single-mindedly manufacture paper clips. Taken to its ultimate conclusion, it eventually, and with brutal efficiency, destroys every resource and every human being on the planet in order to rearrange their atoms into paper clips.

Thankfully, robots in the real world are a lot less obsessive and a lot more subtle in the way they integrate themselves into our lives.

The bright side is that robots, if we build and programme them correctly, have the power to make us not only smarter but also happier humans. 'Everybody has things about their jobs they hate,' Rosman says, 'that in many cases are also bad for them. Taking away some of the worst parts of people's jobs and giving them to robots to do sounds like something we should be aspiring to as a society.'

BLAME HOLLYWOOD (BUT DON'T BELIEVE ALL OF IT)

We have Hollywood to blame for the notion that a robot must mirror our image, a sentient, locomotive creature trained to do our bidding.

The truth is, we already interact daily with powerful and fast-learning artificial intelligence in the form of online chatbots that lead us through financial-service applications, neural network optimisers that unlock

our phones by looking at our faces and uncannily accurate algorithms that recommend movies for us to stream on Netflix.

For Prof. Brian Armstrong, who heads up the Wits Business School/Telkom Chair in Digital Business, the epiphany came while he was checking in at Gatwick Airport in the UK for a family trip. From baggage handling to boarding pass, the system is entirely automated. 'There isn't a human being in the loop whatsoever,' he says. 'What's interesting is that it works really well, until something goes wrong.'

'The smarter we get in our quest to "run with the machines", the smarter will be the machines we build.'

In this case, it was a group of travellers who either misunderstood or misused the process, leading to a breakdown and a frantic search for a human supervisor.

'Human beings are emotional and subjective,' says Armstrong. 'Machines, whether hardware machines or software machines, are not. The problem is that automation often struggles with exceptions.'

In our developing economy, Armstrong believes there is great scope for robots in automobile assembly lines, customer-service call centres and deep-level mining in areas that are unsafe for humans.

At the same time, given South Africa's high level of unemployment and our social priorities, it makes sense for human attendants to fill our cars with petrol, and human assistants to smile us through the check-in desk at the airport.

'At the same time, it can be argued that should we fail to adopt global practices with regard to automation,' says Armstrong, 'we will be compromising the competitiveness of our industries. If we compromise the competitiveness of our industries, they will decline and eventually vanish, which will have an even greater impact.'

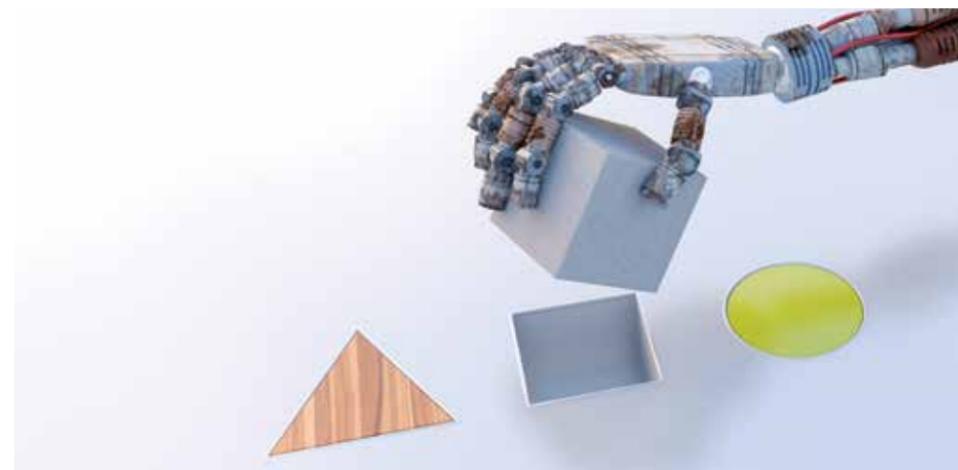
Armstrong speaks of a global economic effect called 'hollowing out', by which more and more mid-skilled and medium-paid jobs have migrated to lower-skilled and lower-paid jobs over the last two decades. It is the shadow side of the automation revolution, because it can deepen inequality and accelerate joblessness.

There is a bright side, too. 'Humans, inherently, are the most amazingly resilient and adaptable creatures,' says Armstrong. 'With a few exceptions, the impact of technology in the world has been overwhelmingly positive. If we continue on the trajectory that technology has made the world a better place and has improved quality of life, then we needn't have a dystopian view of the future, provided we don't fly too close to the sun.' **M**

Meet the new superassistants

ARTIFICIAL INTELLIGENCE IS NOT THE APOCALYPSE. INSTEAD, IT IS MAKING US BETTER AT WHAT WE DO.

By *Sven Hugo*



HUMAN WORKERS HAVE BEEN handed insights and capabilities in business practices that were hidden, or simply unthinkable, a few years ago by artificial intelligence (AI) and robot process automation (RPA). Far from being threatening, sentient machines, AI has given us superhuman interns that handle monotonous and administrative tasks, especially data analysis, at incredible speed with 100% accuracy. As a client once told David Cosgrove of software company SAS, 'All [the bank's robots] can do is capture data, but they do it accurately and quickly, and they never go home.'

To backtrack a little, it's necessary to distinguish between AI and RPA. The former describes machine cognition, the ability of machines to

learn, whereas the latter is the mindless automation of repetitive tasks. When combined, the result could be autonomous AI that can learn by itself, Cosgrove says, and then adds, 'We don't necessarily want this.'

SAVING LIVES AND LIVELIHOODS

In November 2017, computer scientists at Stanford University in the US announced that they had developed a machine-learning algorithm that could diagnose lung conditions by scanning X-rays, reported a university blog. It scanned 112 120 chest X-rays of more than 30 000 patients which had been labelled to indicate 14 different diseases by four radiologists. Within a week, the algorithm diagnosed 10 pathologies better than previous 'state-of-the-art' results; in just over a month, it beat previous results with

regard to all 14 conditions and outperformed the four radiologists when it came to diagnosing pneumonia.

Craig Olivier, head of business development at insurtech provider Genasys Technologies, says machine recognition and automation tie in with internet-of-things technologies. This entire connected system will in future feed insurers, and their robots, a treasure trove of information regarding claims and the circumstances which led to them, and open the way for 'virtual assessors'.

He uses the example of Kenyan Livestock Insurance Programme (KLIP), spearheaded by reinsurer Swiss Re. KLIP does more

than insure pastoralists in remote areas of Kenya against drought and other weather phenomena. It uses satellites to assess grazing conditions by distinguishing between a spectrum of green (good) and yellow (very dry). Once a certain threshold is reached, an automated process kicks in and a lump-sum payment is made to the insured without waiting for a claim to be submitted. In this way, KLIP helps clients to hold on to their way of life by ensuring that they have the money to pay for feed and water when they need to.

In the Western Cape, a fruit farmer saved R51 000 a year after identifying dead trees in his orchard which he had been fertilising and watering needlessly. Another reduced her pesticide use by 30% by better planning her spraying programme. Both made use of Aerobotics' drones which scan orchards and record and analyse data using machine learning.

Nedbank's venture capital fund invested \$2 million in Aerobotics in July this year after working with the startup to gather data for a big commercial nut farmer. The aim is to offer this service to other clients so that the bank can further tailor its agrifinance products to meet farmers' needs.

All in all, the potential of AI and RPA seems to be more promising than threatening. 'While it may sound scary and complex, underneath it all these robots, at least from an analytics perspective, are fairly simple,' says Cosgrove. 'It's their ability to run through millions and millions and millions of permutations that makes them so amazing.' **M**



Sven Hugo freelances as a specialist content producer and finance writer after being at the helm of Risk Africa.

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'Being agile doesn't mean that there are no rules or boundaries. You need structure to be agile, otherwise you'll end up running fast but getting nowhere.'

– Jason Goodall,
Group CEO, Dimension Data

PHOTO: GALLO IMAGES/GETTY IMAGES

W^ealthSPACE

Bold business insights
and strategies for success

Inside the agile business

NOW MORE THAN EVER, BUSINESSES HAVE TO BE AGILE TO RESPOND QUICKLY TO CHANGE, BE IT DISRUPTIVE COMPETITORS OR NEW CUSTOMER DEMANDS. BUT WHAT DOES IT REALLY MEAN?

By Mark van Dijk

W HETHER YOUR BUSINESS is a

big corporate, a vast multinational, a small start-up or a one-person show, your survival and success depend on your ability to adapt quickly and decisively to change.

In today's business environment, change will come at you from all directions. It could be a disruptive technology, a game-changing set of new regulations, or even a twist or turn in consumer demands.

'Agility is about adapting to the needs of your market and your customer, and adapting your product to whatever's required by your customer,' says David Zidel, a freelance finance lecturer and behavioural economics specialist. 'It's the ability to react. When you plan for something that doesn't turn out exactly how you thought it would, agility is the ability to change and adapt to your new surroundings.'

The key to adapting, Zidel says, is understanding what your customer needs and wants. 'Business today is more about the customer experience than the product itself,' he explains. 'Two companies could offer the same product, but the one that provides the better customer experience is the one that will win the business. Agility is adapting and doing that.'

WHEN AGILITY GETS PERSONAL

Ian Mann, a partner in Gateways Business Consultants who specialises in strategy and leadership, says that business agility comes at two levels. 'There's the agility of the individual and the agility of the organisational structure,' he says. 'You often find people

who are very comfortable with change who work at large organisations where the organisation itself prevents them from being agile. When agile people work at a company that's not agile, nothing will happen. If you pit a person against a system, the system always wins.'

On the other hand, Mann says, if you take someone who is not agile or not fit for change and put that person in a company that is designed for change, 'you'll be astounded at how quickly they change – even if the person's normal practice is not to change easily'. However, he adds that the real focus should be on getting an organisation to be more agile. 'Once you've accomplished that, you can look at its people.'

TOO BIG TO CHANGE?

Agility implies speed, nimbleness, mobility – characteristics many associate with small businesses and start-ups, not big corporates. As Old Mutual's GM of Operations, Hugh Hacking, says, start-ups are like nippy speedboats while larger companies often are like aircraft carriers that take ages to change course.

So, why are start-ups typically more agile? Why can't big businesses be quicker to react?

It's all about risk, says Angela du Plessis, also a partner at Gateway Business Consultants and a specialist in relationships at senior company level. 'Start-ups are high risk-takers and can make quick decisions that don't always have the best outcomes,' she says, while large organisations typically have to be more risk-averse.

'Larger organisations try to minimise risk, which is why things go through so many processes. They

also have compliance and governance requirements.' Though corporate governance provides important guidelines and control mechanisms, Du Plessis says they also have a downside: 'If you look at regulations and guidelines like Basel II and the King Report on Corporate Governance, big businesses are hamstrung.'

Other obstacles bigger companies often face are processes, management structures and administration. 'I think some people at large multinationals do more reporting than actual work, which I know is a source of huge frustration for them,' Du Plessis notes.

'As a whole, a corporate may be too big to be agile,' says Zidel. 'But in every organisation there are a whole lot of smaller elements, and you can adapt those smaller parts. The bigger the company, the longer it will take, but it's about having a vision that everybody can see and communicating that vision.'

Whether it's an individual or a large organisation, change – and being agile enough to react to that change – often is a difficult process. Again Zidel believes that there is a solution and illustrates it with something he had heard years ago: 'The only person who likes change is a baby with a wet nappy.' The reason the baby wants to change is, of course, because it's uncomfortable. It's the same with a business, says Zidel. 'If you want to promote change, you have to demonstrate that you're going somewhere that will be better than where you are at the moment.'

Given our fast-changing business environment, it's essential to also show that you can get there quickly.



WHAT AGILITY MEANS TO ...

THE LISTED CORPORATE

JASON GOODALL
Group CEO,
Dimension Data

'Agility has two pillars. The first is speed – the ability to execute quickly, to make swift decisions and to add resources and allocate funds faster. The second is the ability to change direction, to continually come up with new ideas and execute them quickly.'

'Achieving both involves relooking your decision-making criteria and having flat rather than hierarchical organisational structures, eliminating bottlenecks and building empowered, often virtual, teams who understand and follow a process and methodology that encourage this kind of thinking.'

'You also should be comfortable operating in an environment where you don't expect all the information to be available and all the thinking to be done upfront. It's about focusing on achieving a measurable outcome in the shortest possible time.'

'At Dimension Data, we believe that being agile doesn't mean that there are no rules or boundaries. We've embraced the agile methodology, but we also have discipline, processes and a system in place. You need structure to be agile, otherwise you'll end up running fast but getting nowhere. I call this approach "structured innovation".'

'Mindset and culture are important, too. We aim to create a sense of energy and urgency at all levels. It's not something that is achieved by sending out an email. It requires that

leaders and managers communicate effectively, lead by example by making decisions quickly and tackling problems head-on, openly and transparently, and that they always communicate honestly about how things are going.

'When people see tangible change around them, feel empowered to speak up if something isn't working and believe they have an important role to play, they'll be inspired to approach their jobs in a manner that accelerates agility and ultimately enhances a client-centric culture.'

'The secret is ensuring that your people feel that they're working in an agile environment and creating a sense of fun, activity, energy and excitement in the organisation. Your leadership team has to communicate in a way that supports the philosophy of moving fast, changing direction and executing quickly. They should create a sense of urgency and momentum, set ambitious goals for their teams and celebrate their achievements.'

'It's also about creating a sense of empowerment and ensuring that your people understand that they have a valuable role to play, that their contributions will be recognised and rewarded, and that they will make a tangible difference.'



WHAT AGILITY MEANS TO ...

THE SOCIAL ENTREPRENEUR

WENDY LUHABE
Women's economic-empowerment pioneer, founder of the *Women Private Equity Fund* and chair of the *African Leadership University*

'Agility means being able to anticipate and being able to respond as opposed to reacting.'

'To some people, agility comes naturally; to others, it can be taught by giving them opportunities to practise it, leading by example and rewarding those who show agility.'

'People will generally develop behaviours that are valued in a certain context.'

'In fact, in my view, the real power lies in shaping the agenda instead of responding or reacting to a changing environment.'

'I think that our entire decision-making culture in organisations needs an overhaul. The assumption that the only people who can make decisions are the ones who are higher up in an organisation is a major blind spot.'

'I think that decisions should be made closer to where the challenges

'It's not something that is achieved by sending out an email. It requires that leaders and managers lead by example by making decisions quickly and tackling problems head-on.'

'Agility teaches us to be present. It requires ... the courage to provide a solution on the spot.'



Mark van Dijk is an award-winning freelance writer and editor, whose diverse body of work has appeared in publications from *Sports Illustrated* and *Time Out to JSE*, the official Johannesburg Stock Exchange magazine.

are. The notion of asking someone who is far removed from a problem to come up with a solution to it does not serve us and wastes time.

'Someone once told me the story of a hotel security guard who was empowered to offer guests a free night's stay if they were not satisfied with their experience. That, to me, is an interesting example of what agility is.

'All organisations have to innovate constantly and remain relevant and useful.

'In my world – which focuses on the economic empowerment of women – we have to continuously identify innovative ways women could participate.

'At one level, women have unprecedented opportunities to become game changers; at another, women are better placed to make quick decisions because they are not encumbered by a culture of red tape and bureaucracy.

'Women are generally agile by nature because of the many things we have to deal with in our lives every day.

'Agility is therefore a skill we develop by multitasking every day, and in that way it comes from experience. So, if organisations are looking for agility, they should appoint more women at decision-making level.

'Agility teaches us to be present. It does not rely on past experience. It requires that we decode what is needed and have the courage to provide a solution on the spot.'

'If you claim to be an entrepreneur, you have to be agile by nature ... You have to be willing to have your ideas influenced and improved by someone else.'



WHAT AGILITY MEANS TO ...

THE ENTREPRENEUR

SIBUSISO NGWENYA
Founder and head designer of *Skinny Sbu Socks* and South African celebrity entrepreneur

'Agility is about being proactive, having a 360-degree mindset and thinking, "What if X, Y or Z were to happen?" My team is made up of people in marketing, branding, finance ... each of them has a 90-degree view of how best to get our socks to our customers. As the business

leader, I have the 360-degree view, so I always have to be ahead of my team.

'Agility is also about responding to the customer. Many companies invest a lot of money in e-commerce and online shopping but Africa's not ready for that yet. Across the continent, people still prefer brick and mortar shops. Customers are dictating how they want to be serviced, and you have to respond to that.

'Popular culture created the notion that entrepreneurship is a hustle, but it's really a mind game. Last year *Forbes* wrote an article on me at a time that I was broke. My offices were closed, my car was sold, my team had been sent

home. Yet I had to share my story. Little did I know that, as it was happening, a bank would come to my rescue with an investment. Now we're stocked in stores such as Markham, where we have just sold out across the country.

'Entrepreneurs are pioneers. If you claim to be an entrepreneur, you have to be agile by nature and able to adapt quickly. You have to plan all the time and be willing to move into spaces and meet people who will take whatever plan or idea you have to the next level.

'You have to be willing to have your ideas influenced and improved by someone else.'

WHAT AGILITY MEANS TO ...

THE FINANCIAL-SERVICES PROVIDER

MALUSI NDLOVU
GM, *Old Mutual Corporate Consultants*

'Sometimes it's more important to get it right than to be quick. While being agile is a virtue, it's not always a necessity. I often see this when companies are designing fundamental architecture like mainframes or IT systems. If you get it right, you'll have a platform that will allow you to be agile later. If you get it wrong, you'll create rigidity, making it more difficult to be agile.

'Agility is important when speed is of the essence. It's about achieving results in the quickest or most efficient way possible. There are two parts to that. First, there should be close engagement with the customer or end user, so that they're consulted from the beginning and right through the process, not just at the end. Secondly, people have to be

empowered so that decisions will actually be made.

'We live in a very fast-paced world and the pace of change will only accelerate. People and organisations across the board will have to become much more "change fit". When there's a change, it's very easy to freeze like a deer caught in headlights or to panic and think, "I have to do something." Being agile means being able to deal with the changes that come at you while knowing that you don't always have to do or change something.

'People have to be empowered so that decisions will actually be made. People and organisations will have to become more "change fit".'



PHOTOS: GALLO IMAGES/GETTYIMAGES, DART PHOTOGRAPHY (SIBUSISO NGWENYA) AND SUPPLIED

'When it comes to long-term decision-making in particular, you need a strategic framework to help you decide how to respond. The trick then lies in knowing when something falls outside that framework and reacting appropriately. It's about saying, "This is happening, but it's within our risk appetite and our business strategy and we don't need to do anything" versus "Now it's time to throw out the rule book". In many instances, people throw out the rule book when they don't have to.

'We also tend to move slowly and cautiously when we are unsure of our environment, or when there is a high degree of perceived risk. For instance, running a pension fund is not part of most corporates' core business and they tend to be overly cautious, taking a long time to make sure that they fully understand all the options before deciding. Empowering outside partners to make such decisions would make them much more agile.'

WHAT AGILITY MEANS TO ...

THE SERVICE-DELIVERY SECTOR

HUGH HACKING
GM Operations, *Old Mutual Corporate*

'Whenever you make a change in a business, it's important to articulate clearly what you want to achieve – not how you want to achieve it. During Old Mutual's recent managed separation, we were clear on what the endgame was and engaged our best people to work together to craft solutions to problems as they arose.

'Obviously many different challenges came

up along the way. There were regulatory issues that had to be addressed, shareholder questions, legal complexities and a swathe of other matters. Because we had tasked multidisciplinary teams to handle them, Old Mutual could cross all the hurdles that cropped up quickly.

'That's what agility is – put simply, it's the ability to respond quickly and efficiently to changes in the environment. Whenever I talk about agility in a business context, I use the analogy of boats. There's a huge advantage to having a very big ship that can sail through rough seas and withstand storms. A big company is the same. It has the resilience to weather storms, which smaller companies often don't have. But big ships are not very manoeuvrable whereas a small yacht can zip around a bay and change tack in an instant.

'A business has to adopt the best of both worlds. Most big ships have a speedboat or a helicopter on board, and similarly you want to set your company up so that it has a few speedboats that can react quickly when the need arises. In big companies, it's not about never changing direction, it's about knowing in which areas you have to be agile and in which you don't, and making sure that those that have to react quickly can do so.

'In many cases, it's not even certain areas of the business that have to be identified; it's certain types of decisions. Some decisions will bankrupt you if you get them wrong, but others won't. It's important to know which is which. Decisions that won't bankrupt the business and won't have a long-term effect on its health have to be made quickly so that it can move forward as quickly as possible.' ■



'It's about knowing in which areas you have to be agile and in which you don't, and making sure that those that have to react quickly can do so.'

Rehire vs. retire:
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'Retirees offer so much more than their extensive technical or industry-specific skills, they provide a wealth of experience – nuances that can only be acquired through the ups and downs of life.'

– Gillian Donà, industrial psychologist

YOURSPACE

Personal insights for
your life and your career

Rehire vs. retire: the benefits of retaining retirees

IN A WORLD WHERE CHANGE IS RAPID AND COMPETITION FOR YOUNG TALENT FIERCE, RETIREES MAY JUST GIVE YOU THE EDGE.

By Lisa Templeton

ORGANISATIONS THE WORLD OVER are faced with a dilemma:

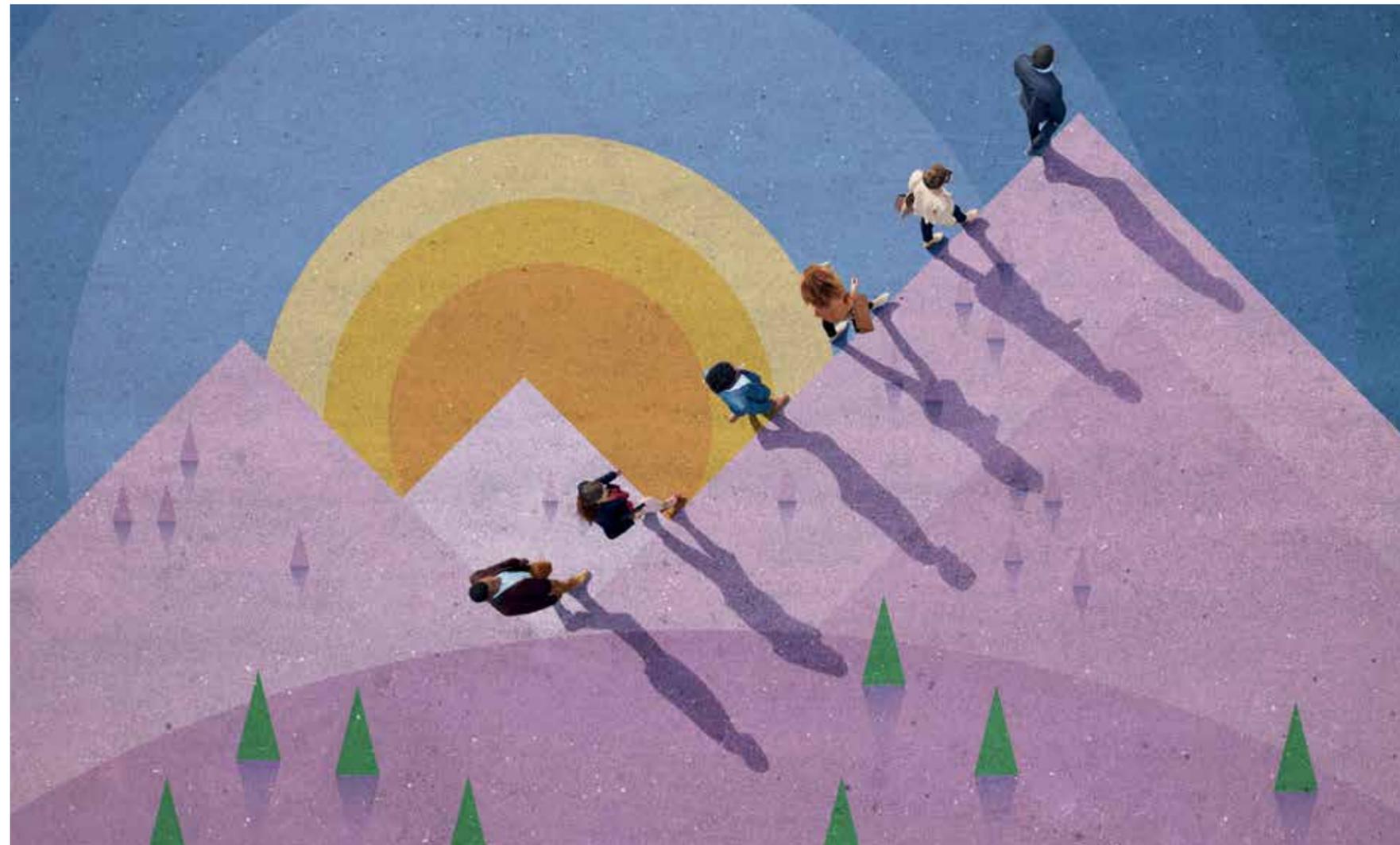
their ageing leadership is rich in knowledge and experience with plenty to give, yet they have reached retirement age. In fact, many show no signs of slowing down and are in an explosive second act of their lives and may well be looking to a meaningful third act as people increasingly live longer, healthier lives.

On the flip side is the ongoing hunt for new talent in a fiercely competitive arena where highly skilled millennials, particularly in South Africa, are sought after, in low supply and quick to company-hop or opt to work independently. Not a generation to stay in one position forever in the hope of getting the proverbial golden wristwatch, today's younger talent actively seek meaningful employment with prestigious, reputable employers that will fast-track their careers while feeding their hunger for knowledge and work/life balance.

What to do?

Organisations in the US and UK have come up with a solution: turn your retiring baby boomers into mentors for millennials and Gen Xers.

'Retirees offer so much more than their extensive technical or industry-specific skills, they provide a wealth of experience – nuances that can only be acquired through the ups and downs of life,' says industrial psychologist Gillian Donà of Career Craft. 'It is the insights that they have found through their own heroic journeys that can spark



enthusiasm, motivation and purpose in others.'

A DOUBLE WIN

Because good business depends on good managers and great leaders, there is value in knowledge transfer via mentoring.

Mentoring is an interesting gambit. It is not supervision with the

accompanying power imbalance, nor is it necessarily the transfer of technical knowledge, which is often readily available in manuals. Instead, it is a relationship of psychosocial and career support and role modelling based on mutual trust, respect and knowledge sharing. It's widely considered to be

a win-win solution for all, including the bottom line.

However, mentoring should be not imposed, says Linda Ronnie, an associate professor at the University of Cape Town's Graduate School of Business. 'It is an arrangement that should be agreed between mentor and mentee, who should have been allowed to choose

each other. Mentor and mentee need to accept and respect each other and both should be learning from one another,' says Ronnie.

If you get this mix right, good things follow. 'If the mentor is a baby boomer – typically a mainstream executive manager – they will be someone with significant knowledge and

experience who still wishes to make a contribution. The mentee, in turn, brings a fresh perspective and a wealth of technological savvy to the mentor.'

It is an arrangement well suited to the South African millennial and born-free generation, who keenly appreciate the opportunity to have someone to ask

advice from. A 2016 Deloitte report found that 94% of millennials in the developing world appreciate good, effective advice and that most value a mentor who takes an interest in their professional development.

Not only that, but the retiree gets to feel needed, which is vital to our wellbeing, 'We are living longer and we are not ready for retirement [at the normal retirement age]. We still feel we have so much to give,' says Ronnie.

Retirement, after all, is not always everything it's cracked up to be. A 2013 study by the UK's Institute

of Economic Affairs found that 40% of retirees suffer from clinical depression, while six out of 10 report a decline in health. The sudden loss of one's job can be traumatic as the satisfaction gained from contributing, being appreciated, colleagues and problem-solving are whipped away. Returning to the company one worked for as a mentor to younger ex-coworkers can change that.

There's another advantage, too. 'It is good for families,' says Ronnie with a laugh. 'Not everyone looks forward to having their partners at home with nothing to do.' ■

THINKING OF BECOMING A MENTOR?

Sharing your skills can be a great way to give back and give new meaning to your retirement, but not everyone is built to be a mentor.

Being a leader is a singular, lonely place and mentoring creates a close personal relationship. Should, however, mentoring be your answer, it raises two questions: do you go back to your old business or field, and should you volunteer or seek payment?

'You could be very useful in a fresh setting,' says Linda Ronnie of the University of Cape Town's Graduate School of Business. 'In a different context, the mentor stands to get something out of the experience, too. In a new setting, you automatically have to shift how you approach things. It is no longer about what you did and what you know, but what you can offer in a more generic way.'

Mentoring also goes beyond the technical, she adds. 'An experienced person can show someone how to approach their career.'

When it comes to payment, regardless of whether you need the money or not, don't volunteer, say experts, including Ronnie and industrial psychologist Gillian Donà. If you are charging, a company is more likely to see you as contributing value.



PRESIDENT CYRIL RAMAPHOSA TOOK OVER THE REINS OF A COUNTRY IN NEED OF FIXING, BUT LIKE ROME, INVESTOR CONFIDENCE IN SOUTH AFRICA WON'T BE (RE)BUILT IN A DAY.

By Sven Hugo

Great expectations

SINCE BECOMING PRESIDENT of South

Africa in February this year, Cyril Ramaphosa has been no slouch, especially not when it comes to courting investors. Upon his swearing in, the rand improved

almost immediately and in the following months the Consumer Confidence Index (CCI) jumped from -5 to 26.

The euphoria and newfound hope for South Africa and its economy were, however, soon tempered, as the previous cabinet's hangover reared

its head shortly after the presidential induction party.

The inevitable criticism that followed may perhaps have been unfair to Ramaphosa, the man. After all, there's an election on the horizon, and while the nation expects the righting of the many, many wrongs

of the previous cabinet, Ramaphosa has to play his cards according to the rules of the ANC's political game.

We must therefore be realistic in our expectations, cautions André Roux, an economist and lecturer at the University of Stellenbosch Business School. 'It's

important to realise that Ramaphosa has to keep the ANC together and it's expected of him to win the election in 2019,' he says. 'He can't go overboard and make too many economic structural changes. Even the most respected leader in the world wouldn't be able to fix South Africa's problems in a few months, never mind a few years.'

The bolstering of the rand and CCI were not necessarily the result of what Ramaphosa has done either, but rather of what he's expected to do, adds Nilan Morar, head of trading at the low-cost online trading platform GT247. 'South Africa was coming off a very low base, and when taking the uncertainty that riddled Jacob Zuma's tenure into consideration, the change certainly brought some relief,' he says.

Roux adds that we also have to distinguish between short cyclical aspects such as improvements and drops in the value of the rand and deeper structural problems in the economy. 'I don't think the rand, for example, will strengthen until we fix the structural flaws,' he says. 'They will take a while to address.'

TAKING CHARGE OF SA INC.

Before Ramaphosa took over the presidency, the general sentiment among many South Africans was that a businessman should run the country. With an extensive business background and a personal net worth of over R6 billion, Ramaphosa certainly brings that to the table.

He's already managed to persuade some foreign investors to invest in South Africa and, essentially, in him as a leader. In July, he secured commitments from

Saudi Arabia, the United Arab Emirates and China amounting to \$34.7 billion. But before the dial gets close to the \$100 billion mark which Ramaphosa and his team set out to achieve, Morar says the country will have to demonstrably show the world that it can change and that it is changing. 'We haven't done that.'

He does concede that what Ramaphosa has done is remarkable, but adds that the promise of potential change has to speak for itself. Until then, foreign investors will be waiting with closed wallets, as we saw when Nigeria proved difficult to sway due to the way Nigerians are seen to be treated in South Africa.

What we need is less 'political window dressing' and more action, says Morar.

So, what are the country's more deeply embedded structural challenges? Roux and Morar both point to issues of unemployment, poverty, negative economic growth, a breakdown of state-owned enterprises and an education system in need of attention. Roux further adds 'the decay of institutional capacity and integrity' to his list. Petrol-price inflation, though blamed on the government and exorbitant fuel levies, is, he says, an indication of recovering oil markets and is not South Africa's fault.

There's also the burning issue of land expropriation, which seems more of a political than an economic dispute. At the moment, it is one of the main factors disappointing market observers, but we should beware of knee-jerk reactions, Roux warns.

Instead of short-term solutions, the cabinet has to start looking at fixing the country's labour market in the long term. 'Our labour

market is dysfunctional in every sense of the word,' he says. 'We have a huge army of people, but a shortage of skills.'

Part of the challenge, he believes, lies in working with organised labour, like mining unions, and says that Ramaphosa could play an important role in this, given his history as a union leader. That said, Roux cautions against expecting too many quick fixes: 'In fact, a quick fix might be artificial or dangerous'.

IN IT FOR THE LONG HAUL

Sean Gossel, a senior lecturer in finance at the University of Cape Town's Graduate School of Business, pulls no punches. 'Ramaphosa was not elected with a strong mandate, presides over a grossly dysfunctional and fractured political party that cannot self-correct, has taken over a very angry and impatient country that has

been systematically looted for over a decade and no longer has faith in politicians, and is having to deal with an ongoing resurgence from Zuma allies.'

At the same time, he believes the President would like to 'affirm his grip on power and entrench his anti-corruption stance', but that it's not possible, given the need to maintain unity in the party for the upcoming election.

It would appear that patience will be a virtue for now, as we will be in this lull for a while, says Morar.

That said, it's not all doom and gloom. As Roux points out, Ramaphosa was chair of the National Planning Commission, which was established in 2010 to develop a long-term vision and strategic plan for South Africa. Before he took office, it was at best paid lip service, but now one could reasonably assume that it will make a comeback. **M**



HOW ARE WE FARING?

By Izak Odendaal, Investment Strategist at Old Mutual Multi-Managers

'There is a lot that remains to be done by President Cyril Ramaphosa's cabinet to set South Africa on the right economic track. The biggest immediate challenge is policy uncertainty regarding land reform and the mining sector. The uncertainty itself could ultimately be more damaging than the eventual outcome. On the other hand, steps to slim down and streamline government and state-owned enterprises will restore investor confidence.

'In addition, restrictive regulations should be reviewed across all sectors and ideally be removed to encourage new entrants into the market. This applies to restrictions on skilled immigration (since fixing our education system will take more than a year or two) and tourism, too, as well as our expensive and slow broadband.

'As far as the macroeconomic picture goes, we're on course. Government is committed to sensible fiscal and monetary policies, and an earnest process to clean up state departments is underway.

'It is the crucial (and politically contested) microeconomic reforms that need to gain momentum.'

50 years of
consistent performance
p30

expertsSPACE

The nuts and bolts of
Old Mutual products

'Longevity has been a major theme internationally. Some of our pensioners are as young as 50 and some may still be pensioners 50 years from now.'
– Kieyam Gamiendien, GM: Product Solutions at Old Mutual Limited

PHOTO: GALLO IMAGES/GETTY IMAGES



50 years of

FROM SMALL BEGINNINGS IN 1967, OLD MUTUAL'S ANNUITIES HAVE GROWN FROM ONE PRODUCT FOR PENSIONERS TO SEVERAL THAT INCLUDE A FEW OF THE BIGGEST IN THE COUNTRY. FOR 50 YEARS THEY HAVE BEEN DELIVERING POSITIVE RETURNS THROUGH MANY UPS AND DOWNS. WE GO BEHIND THE SCENES OF TWO OF OUR TRIED-AND-TRUSTED FUNDS.

consistent performance

Two investment funds that pensioners have trusted their nest eggs with for over 50 years

Whether you're a corporate CEO with dozens of staff, an SME owner with a few workers or a company employee who has to provide for his own retirement, there's one thing that's true for all of us: our emotions are among the biggest threats to our investments as they may lead to hasty, fear-driven decisions when markets are volatile.

No-one likes to see 'something' take a bite out of their retirement nest egg, whether it's the collapse of a company like Steinhoff or an ill-considered tweet that causes the investment market to take a dip.

THE SMOOTH ADVANTAGE

For everyone, and that's most of us, who would like to earn higher returns on our investments but can't afford to take a high-risk approach that could jeopardise our entire savings, there are smoothed bonus funds. If you're an employer who wants to offer your workers the best retirement possible, Old Mutual's Smoothed Bonus Funds offer a sound long-term option.

Like all similar funds, Old Mutual's Smoothed Bonus Funds offer 'smooth' returns as they smooth over market ups and downs, thus sparing investors the emotional highs and lows that would otherwise come with such swings. Since it's about the long term, the worst thing you could do is to chop and change between investments based on knee-jerk reactions. Old Mutual's Smoothed Bonus Funds also offer a guaranteed minimum return, which means your investment will never earn less than a certain percentage.

What's more, Old Mutual's Smoothed Bonus Funds have consistently met our return expectations, which were considerably more than inflation, for over 50 years. It is something we are very proud of and that makes our investors feel very secure.

Upon retirement, an employee's, or your, retirement savings have to be moved to another vehicle specifically designed to pay an income (annuity) each month. That's what Old Mutual's With-Profit Annuities do. They also make use of smoothing to offer pensioners a better increase than they technically should have received in those years when investments have underperformed. In addition, increases are guaranteed, which means that once these increases are declared they are guaranteed to be payable for life.

Old Mutual introduced with-profit annuities in 1968, which means we've been looking after South Africans' pensions for half a century – and have been helping pensioners' pensions to grow throughout. As Old Mutual's GM of Operations, Hugh Hacking, says, 'There's a clear reason why Old Mutual's With-Profit Annuity Funds, that started with a single fund five decades ago and have been growing ever since, are ideal for members looking to secure their retirement. It's simply that the well-run versions of these products have delivered what they promise – a guaranteed income for life and increases that help to combat the impact of inflation.'



What is smoothing and why does it work?

Markets are volatile. They go up, they go down, and sometimes they crash. Smoothing is a proven technique that helps to protect market-linked investments against such fluctuations. When markets perform well, a smoothed fund saves a percentage of the returns to supplement investors' bonus when markets perform poorly. Smoothed bonus funds, like Old Mutual's Absolute Growth Portfolios, reduce investors' exposure to extreme swings in the market and pay stable and consistent, or 'smooth', returns over time.

DID YOU KNOW?

- Old Mutual is the largest and most trusted financial services provider in South Africa with:
- 2.9 x more capital than required
 - a Baa2 Moody's credit rating
 - a total annuity portfolio of over R150 billion
 - over R200 billion in assets under management in its Smoothed Bonus Funds

Historic events and their impact on SA investment markets





What we look for in a fund manager

There are many factors to consider when choosing a fund manager, but ultimately we want one who will add value to our clients' portfolios. This is critical to ensure that customers' assets are managed responsibly and we therefore look at factors such as the following:

- » How do they make investment decisions and identify and manage investment risk?
- » Do they have a well-crafted investment philosophy and strategy?
- » To what extent are the investment team's interests aligned with what we are trying to achieve for our customers?
- » What is their portfolio's track record?
- » What experience does the investment team have and what are their culture and skills?

WHAT MAKES SMOOTHED FUNDS UNIQUE?

 Consistency A track record of delivering unrivalled stable and consistent returns over the last 51 years	 Protection A range of unique risk management and guaranteed returns backed by Old Mutual	 Growth Exposure to a diverse range of growth assets	 Reduces emotional investing Favourable returns under most market conditions
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WHAT CAN YOU EXPECT FROM OLD MUTUAL ABSOLUTE GROWTH PORTFOLIOS?

Old Mutual's Absolute Growth Portfolios, one of our Smoothed Bonus Funds, comprise several investment funds designed to:

- ➔ Grow retirement savings in a reliable way;
- ➔ Protect investments from market volatility; and
- ➔ Ensure capital protection by a choice of guarantees.

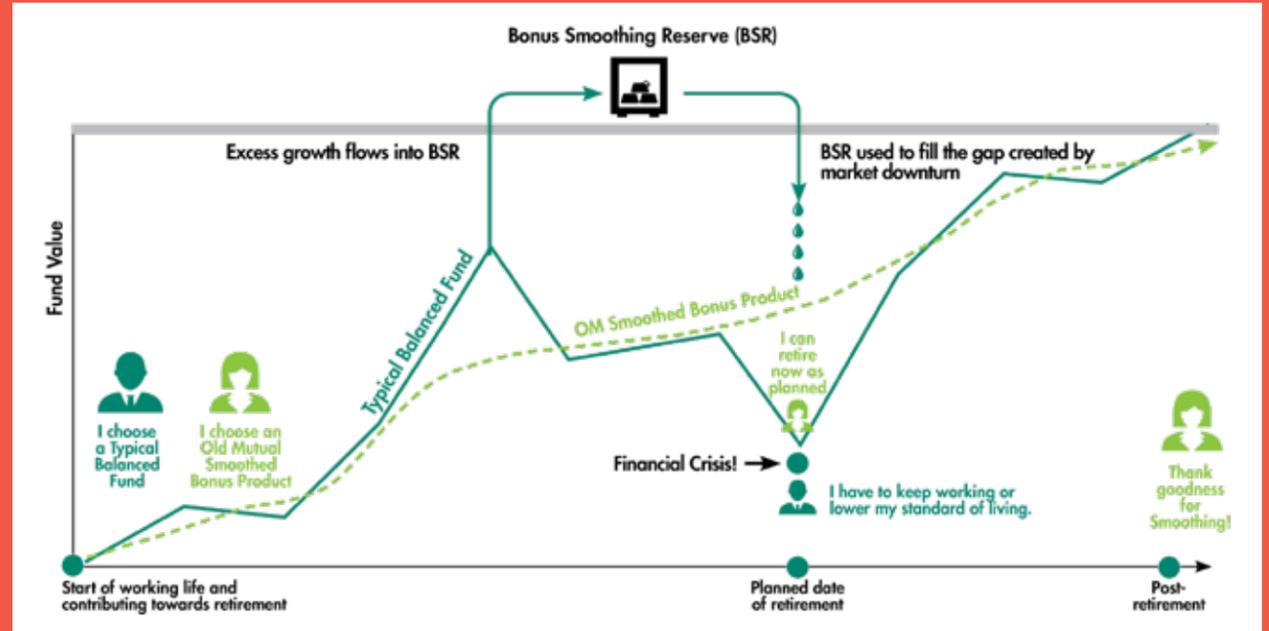
How do they do this?

Firstly, by employing an investment technique called smoothing to protect investments from market fluctuations, and secondly by employing guarantees to limit exposure to negative returns.

The Absolute Smooth Growth Portfolios come with the guarantee that your savings value will never drop below 50% of your smoothed fund value while the Absolute Stable Growth Portfolio guarantees it won't drop below 80% of your smoothed fund value.

The Old Mutual CoreGrowth Fund, which has the lowest risk profile, guarantees 100% of your fund value.

HOW SMOOTHED BONUS FUNDS PERFORM IN RELATION TO TYPICAL BALANCED FUNDS



TO FIND OUT MORE ABOUT INVESTING IN YOUR BEST RETIREMENT

with Old Mutual Absolute Growth Portfolios via Old Mutual Wealth, Max Investments or Max Income, please contact:

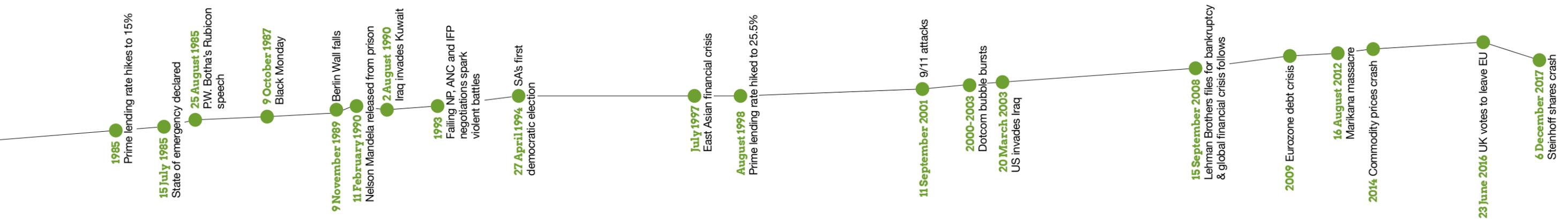


JERRY MAHLANGU
 JMahlangu@oldmutual.com
 (Inland)



ROBIN MCLAURIE
 RMcLaurie@oldmutual.com
 (Coastal)

You can read more about Old Mutual's Absolute Smooth Growth Portfolio at www.oldmutual.co.za/smoothedbonus



WITH-PROFIT ANNUITIES: ANOTHER 50-YEAR-OLD GIVING YOUNGSTERS A RUN FOR THEIR MONEY

You've saved diligently throughout your career into a retirement fund and now it's time to retire. What happens next?

Your money has to be transferred to an annuity policy that will pay a monthly income after you've stopped working. Broadly speaking, annuities fall into two groups – living annuities, where you choose your monthly income and accept the risk that your money might run out, and life annuities, which pays an income for life. With-profit annuities are an example of the latter. They offer higher annual increases if the underlying investments (in which your money is invested) perform favourably and come with several guarantees: you and your spouse or partner, if you choose, will receive an income for life, the rand amount of the annuity is guaranteed for life and once you've been granted an increase, it will never be removed or reduced.

One of the reasons for Old Mutual's With-Profit Annuities' success is the fact that they use smoothing while achieving growth to assure pensioners of a secure income which grows over time. By investing in a portfolio of assets which ensures security of income and growth, and by smoothing the returns earned by the portfolio, the pensioner can be assured that his pension will be payable for life and will grow to help combat the effects of inflation.



Old Mutual was first in South Africa to underwrite a with-profit annuity


R42 BILLION
THE SIZE OF THE OLD MUTUAL WITH-PROFIT ANNUITY PORTFOLIO

5 THINGS OLD MUTUAL'S WITH-PROFIT ANNUITIES INVEST IN

By diversifying, Old Mutual limits investors' exposure to risk.

1 Listed South African equities to provide returns in excess of inflation

2 Listed international equities to provide similar but relatively uncorrelated returns in excess of inflation

3 Property to provide returns in excess of inflation

4 Private equity and infrastructure assets that build South African business capabilities and provide good returns

5 Bonds and other interest-bearing assets that create underlying stability for the asset portfolio

PHOTOS: GALLO IMAGES/GETTYIMAGES AND SUPPLIED

CONSIDERING A WITH-PROFIT ANNUITY FOR YOUR EMPLOYEES?

HERE'S WHAT YOU SHOULD LOOK AT

- Security**
Know what the insurer's credit rating is – it is evidence of their ability to deliver on the long-term promises they've made.
- Reliability**
Ask for referrals to see what previous and existing clients say about the service and returns they have received.
- Track record**
Is there a clear history of increased pension payouts by the annuities you're considering?
- Stability**
A strong insurer's balance sheet will show more assets than liabilities in rand terms and as a percentage.



Can Old Mutual's With-Profit Annuities be agile if they're 50 years old?

'Yes. Old Mutual is constantly reviewing investment mandates and asset allocations, and implementing technological advances like dynamic hedging for improved asset allocation over short intervals.

'We also review the asset classes our With-Profit Annuities are invested in and have relatively recently begun investing in Alternatives and African assets. It's still a bit early to judge the African assets, but the Alternatives have been a great success both in terms of diversifying risk and delivering returns which our pensioners benefit from in the form of annual increases.'

Glynis Pattison, GM: Distribution, Old Mutual Corporate



THE NEXT 50 YEARS

'Longevity has become a big topic of discussion internationally and in the life insurance industry, we also expect that people will live longer than before and therefore will have to provide for a longer retirement.

'We have many pensioners on our books well into their 80s and 90s, and even a few who are older than 100. At the same time, we have retirees who are as young as 50, which means that they could have 50 or more years of retirement ahead of them. They, too, will require pensions that are paid for life and that keep pace with inflation for half a century or longer.

'We are confident that, despite the global and South African turmoil, South Africa's vibrant financial-services industry will remain so and that we'll see many innovations in annuity products, available assets and new technologies. We remain determined to stay on top of new developments and circumstances and to continue to provide security and value to our customers.'

Kiyam Gamielien, GM: Product Solutions, Old Mutual Limited



TO FIND OUT ABOUT OLD MUTUAL'S WITH-PROFIT ANNUITIES,

please contact:



LORETA DIENST
LDienst@oldmutual.com



ANGUS CAMPBELL
ACampbell@oldmutual.com

To read more, visit www.oldmutual.co.za/corporate/retirement-investments/annuity-portfolios



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**'When we try to
pick out anything
by itself, we find
it hitched to
everything else in
the universe.'**

**– John Muir, 19th century
naturalist and author**

PHOTO: GALLO IMAGES/GETTY IMAGES

Legacy SPACE

Thoughts on
sustainability and
business with purpose

Warming in The Big Blue

WHAT'S HAPPENING TO THE OCEANS AS CLIMATE CHANGE HEATS UP THE WORLD? WHEN CONSIDERING A FEW OF THE CAUSES OF GLOBAL WARMING, ITS IMPACT AND SOME UNEXPECTED CONSEQUENCES, THE PICTURE BECOMES CLEAR.

by Leonie Joubert

THE CARIBBEAN was a turbulent place in 2017. Hurricanes Harvey, Irma and Maria were the headline grabbers in a record-breaking year that's now regarded as one of the 10 most active hurricane seasons on record. For insurers in the US, it was also one of the most expensive. The hurricanes devastated many small islands states – in September 2017 Irma forced the evacuation of the entire Caribbean island of Barbuda, laying waste to 'at least 95% of the island's structures, including hospitals, schools, homes and docks', according to the *Los Angeles Times*. Months later, the island was still largely uninhabited. Puerto Rico's electricity grid was blown out by Maria, leaving '3.3 million people scrambling to find food, clean water and medical care', wrote the *Mail & Guardian* nine months later. As the country's medical services collapsed, the nation counted some 4 500

'indirect storm deaths' in its wake. The US's National Hurricane Center's final tally of the combined damage to Puerto Rico and the Virgin Islands: roughly \$90 billion. Irma blew out the nation of St. Maarten's tourism industry. Six months after the storm, the airport was still boarded up and barely operational, with only about one in five hotel rooms open to guests, wrote *The New Yorker*. Given that this kind of storm activity will become the new normal in that part of the world, it has raised the question of whether it's even worth rebuilding these nations' shattered infrastructure. The oceans and atmosphere are inextricably linked, and even though society is pumping greenhouse gases into the skies like it's an atmospheric landfill, the warming that starts in the atmosphere doesn't stay there. It slowly seeps down into the ocean. Given that

the ocean's capacity is much bigger than the thin layer of air above us, that means it is absorbing most of this added heat. Think of the ocean as a giant battery, which the industrial world has been trickle-feeding with extra energy for three centuries. Those monster hurricanes in the Caribbean were like the battery sparking and discharging some of that energy. The message at a recent international



symposium on the effects of climate change on the world's oceans, co-hosted by UNESCO in Washington DC was loud and clear: scientists are documenting changes in response to this added energy, and these changes are happening faster than the climate models projected.

THE BUTTERFLY EFFECT

When you tug on a single thing in nature, the naturalist John Muir wrote, you find it 'hitched to everything else in the universe'. That's why starving polar bears in the Arctic matter, even for someone living in Florida in the US, or the Sahel in Africa.

When the top predators in the Arctic can't survive, it says something about changes in the wider system there. Fran Ulmer, chair of the US Arctic Research Council in Alaska, told the Washington symposium that warming in the Arctic is happening two to three times faster than the global average, which has shrunk sea ice by 50% since the 1980s. This means that the sun's radiation, previously bounced back out to space by the ice's



Leonie Joubert is an award-winning author who uses storytelling to grapple with the tough issues of today, as we try to find ways to live together on a tightly packed planet. Her sixth book, *Tomatoes and Taxi Ranks*, is due out in October 2018. She was, among others, the 2007 Ruth First Fellow and the 2009 SAB Environmental Journalist of the Year (print/internet category).

white surface, is now being absorbed by the darker colour of the exposed ocean, speeding up warming further.

'The Arctic is the world's air conditioner,' she said, 'but it's not working properly.' Changes in weather patterns and heat circulation there ripple through weather conditions elsewhere.

The global ocean conveyor (GOC) belt is a giant circulation system that draws warm water from the Gulf of Mexico to the North Atlantic. This heat transfer explains why the UK and parts of Europe are warm, relative to other areas at similar latitudes. The saltiness of this seawater is part of the engine that drives the conveyor (saltier water is heavier than fresher water and sinks).

Greenland's land ice is melting faster each year, pouring more fresh water into the path of the GOC, slowing the conveyor down. An article in the journal *Nature* recently reported that the flow in the past 100 years is slower than it's been 'for the last few thousand years'. Shutting down the conveyor will mean a much colder Western Europe.

SPECIES ON THE MOVE

The marine canaries in the coal mine are those whose movements are shifting in response to changing ocean conditions. Two such canaries are

the once productive pilchard and anchovy fisheries off the West Coast of South Africa, where the fish are migrating south and east, away from their documented home ranges, says Dr Lynne Shannon of the Marine Research Institute at the University of Cape Town.

The fishing industry traditionally located itself at ports along the West Coast, within easy reach of these natural fishing grounds. 'Now boats need to travel 500 nautical miles farther to find the fish, and then truck them back across land because the factories are still based at these ports,' Shannon explains.

The implications for the survival of this industry are huge. In Lambert's Bay, one of the fishmeal plants has closed and is now a potato-chip factory.

Meanwhile the endangered African penguin population, which is endemic to the South African coastline, is further threatened, as adults can't reach the fish and are struggling to feed their chicks.

CHEMICAL OVERLOAD

Oceans mop up the extra carbon dioxide being pumped into the atmosphere: about a quarter of the emissions shunting into the skies eventually gets soaked up by the sea.

This changes the water's chemistry, making it more acidic. According to UNESCO, seawater is 30% more acidic now than it was

'Think of the ocean as a giant battery, which the industrial world has been trickle-feeding with extra energy for three centuries.'

at the start of the Industrial Revolution, and the rate at which this acidity is changing is a 'hundred times faster than any change in acidity experienced by marine organisms for at least the last 20 million years'.

The biggest worry is what this means for the very bottom of the marine food chain: plankton. These little animals are the smallest building blocks of the web of life which feeds creatures all the way up to the big ocean predators – polar bears, sharks, seals, whales, and the like.

Small ocean species like plankton build shells or skeletons from calcium carbonate. Calcification and shell growth slow in a more acidic ocean, something which could have implications not only for their survival, but also for every other creature higher in the food web that relies on them as a source of food.

THE BIG CREEP

When you drop a block of ice into a glass of water, the water level rises; if you

heat up the contents of that glass, the water swells, raising the level further. In the same way (and on a much larger scale) ocean warming and melting land ice at the poles are lifting sea levels around the globe.

Which coastal cities are most at risk, and how seriously, depends on whether we're able to keep global warming below the 2°C average increase relative to the pre-industrial era, which the current United Nations (UN) climate negotiations are aiming for.

But in all likelihood, we have already overshot this target. The UN estimates we are committed to an average increase of 3.2°C by 2100. According to the non-profit climate organisation Climate Central, a 3°C warmer world puts the following major coastal cities most in danger of storm surges, flooding and inundation: Osaka, Japan, where 5.2 million of its population will be at risk of the rising tide; Alexandria, Egypt (population at risk: 3 million); Rio de Janeiro, Brazil (1.8 million at risk); Shanghai, China (17.5 million at risk).

It can be paralysing facing this need to respond to an unfolding catastrophe of this magnitude, which has 300 years of momentum behind it. Individuals, communities and companies will need to find local-level responses so they can adapt to life in this new environment. Corporations and businesses can become part of these solutions. But companies also need to drive dramatic emissions cuts through divesting in fossil fuels, demanding political action, cutting their own operation's emissions and investing in initiatives that mop the carbon from the atmosphere to slow the warming. **M**

Stemming the tide

THOSE TAKING THE BIGGEST STEPS TO CLEAN UP THEIR RIVERS, CANALS, BEACHES AND OCEANS, ARE NOT THE TRADITIONAL WORLD LEADERS. THEY ARE THE NATIONS THAT ARE FIRST TO FEEL THE EFFECTS OF POLLUTION.

Of the 8 million tonnes of plastic that end up in the ocean every year, 90% are single-use items. The 2017 Ecowatch global beach clean-up was the first where plastic took all 10 top spots: food wrappers, beverage bottles, bottle caps, grocery bags, other bags, straws and stirrers, takeaway containers and lids, as well as polystyrene takeaway containers and cigarette butts (cellulose acetate is a form of plastic).



BELIZE

Lying to the east of Central America in the Caribbean, Belize's spectacular dive sites form the backbone of its tourism industry, which contributed 41.3% of its GDP in 2017 and is expected to grow to 54% in 2028. The most important is the Mesoamerican Barrier Reef, which Charles Darwin called 'the most remarkable reef in the West Indies'. In 1996, UNESCO put it on its danger list after global warming, pollution and offshore drilling turned the once vibrant coral into dull, dead coral. The good news is that the reef is showing signs of improvement after government undertook to reduce the waste dumped into the ocean, promote sustainable tourism and regulate industries along the coastline, which includes a moratorium on all offshore oil exploration and drilling.



NIUE

A three-and-a-half-hour flight northeast of New Zealand will take you to Niue, the largest raised atoll on the planet, that lies between Tonga and the Cook Islands. Few resources and a small population make it heavily dependent on New Zealand. In 2015, the government announced plans to improve Niueans' livelihoods through the conservation and sustainable use of its 316 584km² exclusive economic zone, turning 40% of the zone into a marine reserve to boost Niue as an ecotourism destination and a leader when it comes to marine conservation.



INDIA

India's 1.3 billion people produce 62 million tonnes of waste per year, the equivalent of the entire sub-Saharan Africa. Despite this gobsmacking figure, the small southern city of Alappuzha known for its tranquil lagoons and canals, has shown that a zero-landfill model is possible, even in India. After years of protest by the community, the landfill just outside the city was closed in 2014. At first, this led to streets and canals filled with garbage, but the city was adamant that it would never have a landfill again. Now, its 174 000 residents sort all waste at the source. Wet waste is composted and a considerable percentage is converted into biogas while dry waste is recycled. The local government subsidises composting and recycling materials and equipment by as much as 90% to encourage the initiative.



COSTA RICA

One of the smallest countries in South and Central America with a population of fewer than 5 million has big plans. In 2007 it announced that it would be carbon neutral by 2010; in 2017 it announced that it would also become entirely free of single-use plastics by the same year. This is no mean feat considering that plastic production is the country's third biggest industry but the government is already thinking of ways to protect jobs and livelihoods. In July 2018, it announced that it would pioneer asphalt roads 'tarred' with plastic waste in the region. The country has already been lauded for reversing deforestation after nearly doubling its forest cover to 52% in the past three decades.



SOUTH AFRICA

Despite a constitution that makes provision for the protection, conservation and sustainable use of the environment and a commitment to reduce emissions by 42% by 2025, South Africa has a long way to go. The country ranks 11th when it comes to 'mismanaged plastic waste' per capita that could 'potentially enter the ocean via inland waterways, wastewater outflows, and transport by wind or tides', according to a study of 192 countries published in *Science*. The 10 worst performing countries are, in order, China, Indonesia, the Philippines, Vietnam, Sri Lanka, Thailand, Egypt, Malaysia, Nigeria and Bangladesh. **M**



VANUATU

Vanuatu is a South Pacific island nation made up of around 80 islands. In 2016, a year after being hit by Cyclone Pam, 44.5% of its total GDP came from travel and tourism. This figure is set to rise to 50.4% in 2027, says the World Travel & Tourism Council. On 1 July 2018, Vanuatu banned the manufacture, import and sale of plastic grocery bags, polystyrene takeaway boxes and plastic straws after a three-year study found these items to be the most common waste on the islands' beaches. Littering on the islands now attracts a R600 fine.

TEXT: ERLA RABE. PHOTOS: GALLO IMAGES/GETTY IMAGES AND SUPPLIED

Sources: Aquarium.co.za, Ecowatch.com, Healthyreefs.org, Livingcircular.veolia.com, Nature.com, News.nationalgeographic.com, Oceans5.org, Stats SA 2017 Sustainable Development Goals Indicator Baseline Report, Thehindu.com, Traveller24.com and Washingtonpost.com

Sharing is caring: growing Africa's farming sector

FUELLED BY SUCCESSFUL VENTURES LIKE UBER, TAXIFY AND AIRBNB, THE SHARING ECONOMY IS BOOMING AND GLOBAL REVENUES ARE EXPECTED TO DOUBLE IN THE NEXT FIVE YEARS. IN AFRICA, A NEW BREED OF ENTREPRENEURS IS TAKING THE CONCEPT BY THE HORNS.

By *Miriam Mannak*

THE FUTURE OF THE SHARING economy is looking bright.

According to a new study by digital-market research agency Juniper Research, the collective revenues of peer-to-peer platforms that allow for the sharing of cars, homes and other assets will grow from R222.7 billion (\$18.6 billion) in 2017 to R532.9 (\$40.2 billion) in 2022.

While leisure, transport, and services from the West dominate the sharing sector of the economy, players from emerging markets, including agricultural innovators like these three from Africa, have jumped on the bandwagon, too.

CO-OWNING COWS

Founded in 2015 by South African serial entrepreneur

Ntuthuko Shezi, Livestock Wealth is a 'crowdfarming' venture that allows people to invest in cattle owned by communal farmers.

'Africa has approximately 100 million cows, the majority of which are owned by communal farmers. They typically own one or two cows – seven at the most. Because there is no organisation, the meat you buy will most probably not come from them,' Shezi said in his TEDx talk in Johannesburg in May this year. Instead, it's much more likely to have come from big livestock farmers and feedlots.

Using a village-based farming model, Livestock Wealth has grown from zero to 600 investors from around the world in the past three years. Collectively, they



own 1 200 cattle on three farms. A team of experts and advisers help to ensure that the farms are run optimally and that cattle are well looked after, improving communal farmers' land and livestock. 'Like any shareholder, they share in the profits,' says Shezi.

UBER FOR TRACTORS

Developed for the Nigerian market, Hello Tractor is an Uber-like service for smallholder farmers. With a simple SMS, the farmers, who usually don't own large farm equipment such as tractors, can rent a communal tractor for one job at a time. Payment occurs via a mobile money platform such as M-Pesa.

'Smallholder farmers lack access to farming inputs, which they need to become successful,' says founder and CEO Jehiel Oliver. Tractors allow smallholder farmers to plant, and thus harvest, 40 times as much as otherwise. 'The demand for tractors in rural areas is growing due to

urbanisation and ageing farming populations. Each of our tractors services around 200 to 250 small farmers.'

Since its launch in 2014, Hello Tractor has become Africa's largest communal tractor network. It recently expanded into Kenya and is being piloted in Tanzania. 'We attribute this success to our product-market fit and the attractiveness of the tractor-contracting business for entrepreneurs as well as investors,' Oliver says.

BEE BASICS

Many businesses in the sharing space are high-tech, but some are taking the concept back to basics. Mmabatho Portia Morudi from Winterveld outside Pretoria is one of them.

Morudi was 26 when she gave up her corporate job to start a beekeeping business with her grandfather, which, in turn, led to The Village Market SA, which plants communal beehives in rural farming communities. The bees assist farmers with pollination and improve

their crops and yields. 'Rural communities are an ideal space for beekeeping, as they are bees' natural habitat,' she says.

Over time, Morudi and her grandfather, who at 92 still sits on the board, have installed many dozens of hives in nine communities. The Village Market also trains people from the communities – including the visually handicapped – to become beekeepers.

This is not where it ends, however. 'We purchase the farmers' honey and surplus produce, which provides them with an extra income, and sell it on.' Their product range also includes preserves and jams, woven baskets and mats, beadwork and fresh vegetables, all to empower and sustain communities. **M**

OTHERS GETTING IT RIGHT

WEFARM (KENYA AND UGANDA):

The offline peer-to-peer platform allows small-scale farmers to ask advice of its 660 000 members, share ideas and spread innovation. Earlier this year, WeFarm raised R66 million (\$5 million) in seed funding led by Silicon Valley-based True Ventures.

FARMCROWDY (NIGERIA):

Through its website and app, Farmcrowdy connects 2 000 smallholder farmers with 1 000 sponsors who invest in farm cycles, which vary from three to four months (poultry) to nine months (cassava), and get a return of 6% to 25% on their investments. It was named the 2018 Digital Business Of The Year in Africa at the Global African Business Awards.

AGROCENTA (GHANA):

This start-up gives 12 000 smallholder farmers access to an online trading platform. Through various apps, it also offers financing, real-time information, a mobile-money service, trucks to deliver produce and crop insurance.

PHOTOS: SUPPLIED



Miriam Mannak is a senior sustainability journalist and content producer, and specialises in the United Nations' 17 Sustainable Development Goals. She works for various media outlets and organisations in and outside South Africa.

A silent house in the small hours of a deep, dark night.

A couple fast asleep in their bed. And then, only a foot from his face, a woman begins to laugh. And it's not his wife.

As they startle awake and lunge for the light switch, there's a reply, this time from her side of the bed: 'I'm sorry, I'm afraid I can't answer that.' Five adrenaline-drenched seconds later, they understand what's just happened: the ghostly giggle belongs to Amazon's voice-controlled 'helper', Alexa, while the reply has come from the cellphone on the other side of the bed, courtesy of Apple's own virtual genie, Siri.

Science fiction? No, this happened to friends of mine, and months later they're still switching off their router before going to bed. They're not alone either – more and more people have reported alarming incidents of Alexa laughing at them.

Still, it seems that where Alexa is concerned, random laughter is the least of your worries. In May, an Oregon couple in the States was contacted by a confused acquaintance of theirs who had received a startling email. Alexa, it turned out, had recorded a snippet of their conversation and mailed it to a random person on their contact list.

These unwelcome interventions have been labelled as 'creepy' and 'scary' with just cause. Certainly, my friends were



Things that go bump in the night

EVER HAD A ROBOT LAUGH AT YOU? IT'S HAPPENING, AND OUR OTHERWISE INTREPID COLUMNIST IS NOT AMUSED.

by *Tom Eaton*



Tom Eaton is one of South Africa's top columnists, satirists and screenwriters. He has written three novels and various award-winning series for local television, and co-founded the satirical website Hayibo.com.

terrified until they figured out what was going on.

For me, the really disturbing part about Alexa and AI technology that go bump in the night is that we are rapidly forgetting that it is technology.

The proof is in the 'spooky' stories doing the rounds.

'Alexa is laughing at us!' 'Siri is replying to Alexa!' Except, of course, they aren't. There are no such people. Instead, a machine, controlled by a mega corporation, is simulating a human laugh, and a machine, controlled by another mega corporation, is mishearing that noise

and reacting according to certain algorithms.

Yes, it's alarming when you hear recorded laughter in your bedroom. But what is properly terrifying is that we've bought so deeply into the idea of these machines as friendly little robot helpers with sweet human names that we've forgotten what they are – machines designed to track our every move, to learn our tastes, and to analyse our buying habits.

If you're still not convinced, read recent essays on the Silicon Valley engineers who are cutting themselves off from the internet entirely. They aren't disgruntled employees wearing tinfoil hats. They are highly intelligent, deeply worried tech experts who helped make these very systems.

For some time now, I've believed that future generations will look back at us and our relationship with technology much as we look back at the cigarette smokers of the '50s.

They will pity our naivety and gullibility, how we believed authority figures who told us that social media and AI assistants were good things; how we claimed higher social status by connecting ourselves deeper into this freeloading network; how we thought we were healthier and cleverer for inhaling the fumes ever deeper.

The good news, though, is that you can quit today by understanding that, for the most part, 'artificial intelligence' means 'a very thorough plan to turn you into a shopping machine'.

Of course, you may disagree, and look forward to the next shiny miracle in your home. But remember, the next time Alexa laughs at you, it might just be because the joke is on you. **M**

PHOTOS: GALLO IMAGES/GETTYIMAGES AND SUPPLIED

MULTI-MANAGERS MULTI-WINNERS

For the third year, Old Mutual Multi-Managers has been named Multi-Manager of the Year at the Batseta Imbasa Yegolide Awards*. This consistently excellent performance stems from our customer-centric approach that offers access to multiple investment options from the most appropriate asset managers in the industry. By placing the focus firmly on our customers and their futures, we're able to help them meet their individual retirement needs, time and time again.



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'Being agile means being able to deal with the changes that come at you while knowing that you don't always have to do or change something.'

– Malusi Ndlovu, GM: Old Mutual Corporate Consultants