

Africa in 2014 calls for new ways of thinking

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In light of the current South African socio-economic climate, leaders need to adjust their ways of thinking and doing in order to promote growth.

In 2014, South African business is facing a perfect storm of challenges: the socio-political turbulence of an upcoming election colliding with economic pressures, such as a narrowing budget deficit, rising interest rates, slow global markets, and the acceleration of Chinese influence.

CEO of IC Growth, Dr Grant Sieff, says that in this chaotic environment, organisations are finding that having a good plan is not enough.

Sieff, who is also course convenor of Strategic Thinking and Execution for Growth programme at the University of Cape Town Graduate School of Business (GSB), describes the environment we find ourselves in as economic anarchy. "It's not a slow evolution, it's more like a series of shocks - more shaken than stirred," he says.

The ability to respond appropriately is determined by an organisations' willingness to think on its feet, Sieff maintains. "The nature of business is that it is in constant flux. However, rather than be intimidated by this, business leaders need to see opportunities to innovate and get ahead. Only executives who have the ability to think strategically and execute strategies to ensure ongoing growth in the face of uncertainty and change will prosper.

"It is crucial that in every moment one is thinking strategically," says Sieff.

Sieff has spent years perfecting an approach to surviving and thriving in times of uncertainty and change, and says that there are several simple things executives can do to enhance their resilience and success.

Firstly, he says businesses should put the frameworks in place to enable them to question each day, and what is going on inside and outside of their operating environment.

"Look at what is relevant, and what may have changed from yesterday," he says.

Secondly, they should ensure that they are able to identify and capitalise on gaps that they see during this process.

"Question your vision and what are the stretch goals to get from where you are today to where you need to be a year from now," he advises.

"If you can't see any gaps you are probably being too complacent," he says.

Once they have identified the gaps, Sieff says business leaders can decide which they want to capitalise on to place themselves ahead of the competition. And the last step in the process is to act - decisively.

"There is no substitute for courageous leadership. Business needs leaders who are present enough to take advantage of a situation as it arises. Leaders need to move away from the static grand strategic plan towards a more fluid and flexible strategic practice," he says.

The Strategic Thinking and Execution for Growth programme is designed to give delegates a set of practical tools to develop their strategic practice muscle, including how to assess their current and future operating environments and shape strategy

accordingly. "We come up with strategies by engaging in changing circumstances and linking them to our objectives," says Sieff.

Strategic Thinking and Execution for Growth attracts a range of organisation leaders, as well as middle and senior management, from across Africa, making it a truly African programme that is able to engage specifically with what it is to survive and thrive in an African context.

For more information on the STEG programme contact Sharman May on 021 406 1248 or Sharman.May@gsb.uct.ac.za

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