

# The Hub of Economic Transformation | 2021 Top Empowerment Conference

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**Welcome to the future of South Africa** where there is a strong economic value chain - proudly powered by South Africans. Imagine it - companies driving economic impact by doing good business.



Empowerment is gradually being understood as a process of **change**. Broad-Based Black Economic Empowerment (B-BBEE) should be viewed as the **bridge** to economic equity, and a South Africa where the collective enjoys the right to economic transformation through empowerment.

“Equality is like giving every runner the same-size shoes. Some pairs fit well and others don't. That means some runners will probably do better in the race than others. Equity is like providing shoes that fit each runner equally well.”

Companies that are excelling at B-BBEE have invested in the concept of equity and have yielded long-term benefits by doing so. For several years, various businesses have been getting it right. This is largely because they have aligned themselves to values and principles as opposed to law and policy – a winning recipe for B-BBEE.



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## A strategic imperative

Is it important to have diversity within a company's board? The firm answer is yes! In doing so a broader customer base is better understood and an enhanced understanding equips a diverse board to better generate far-reaching value.

Nedbank is one such example, of a company with a diverse board, making waves across the South African market. Having maintained level one B-BBEE status for the last three consecutive years, Nedbank has been quoted stating: “We continue to work incredibly hard to make sure we play our part in ensuring that we leave no-one behind by enabling transformation holistically, beyond a scorecard or any other measurement indicator, to deliver value to society.”

Transformation should be a part of business strategy. It is a strategic imperative. It encompasses a paradigmatic shift away from crisis into a proactive space. Out with the outdated, and in with a new and fresh paradigm. Previous thinking has failed us, and we need an awakening to the bright future where inclusivity is upheld at all economic levels. Keeping up and changing with the times is paramount.

### **A growth strategy**

There is an important move to offer support to small-to-medium enterprises (SMEs), especially those crippled by Covid-19. An absolute necessity is that we recognise our people as a supply base and in this way reinvigorate the nation's growth. Our greatest asset in terms of resources in Africa is our human capital. We need to invest in our people, the supply chain, as without them all is lost.

B-BBEE should not simply be viewed as a moral imperative to redress the past. It should also be seen as a **growth strategy** that encourages participation by everyone in the economy. We could take the approach that not enough is happening in the B-BBEE sphere, but by doing so we undermine just how far we have come, and the achievements that are worthy of celebration.

The annual report on National Status and Trends in B-BBEE for 2019 has indicated an increase in the levels of transformation, with the overall Black ownership showing a 4% increase, from 25% black ownership in 2018 to 29% in 2019. There has also been an increase in the number of JSE-listed 100% Black-owned entities, from 1.2% in 2018 to 3.3% in 2019.

### **An occasion for collaboration**

The [Top Empowerment Virtual Conference](#), taking place on the [15 and 16](#) July, is the ideal platform to leverage strategic partnerships with the American Chamber of Commerce, the British Chamber of Business, Productivity SA and BPESA. It is an occasion for the collaboration of the companies using B-BBEE to their advantage despite the two terrible Cs: corruption and Covid. It is also an opportunity to gain insight into the megatrends in transformation and the considerable challenges at hand. In doing this, many doors can be opened to a more lucrative and sustainable economic ecosystem.

[Book your virtual seat here](#)

Topco Media has chosen Nedbank, Multichoice South Africa, Cell C and the KZN Convention Bureau as our sponsors because their markets have disrupted the transformation game and changed it for the better.

[Topco Media](#) conducted a survey asking 800 senior decision-makers across government and industry whether they fully understood the B-BBEE codes of good practice, 47.2% said yes, 12.5% said no and 40.3% answered that they have a limited understanding. As a result, Top Empowerment has collaborated with multinationals, the finance sector and industry leaders to bring you the latest information regarding the codes.

For those who have not yet figured out that transformation is the answer, they may be looking to book a one-way ticket out of this beautiful country that is bursting with potential.

Be an active participant in the paradigm shift – invest in the future of transformation.

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