

# THE MAKING OF LEADERS: AN AFRICAN OUTLOOK



**MAZARS** is an international, integrated and independent organisation, specialising in audit, advisory, accounting, tax, and legal services. As of 1 January 2016, the Group operates in 77 countries and draws on the expertise of 17,000 professionals to assist major international groups, SMEs, private investors and public bodies at every stage of their development. In Africa, Mazars is present in 26 countries with 2,500 professionals operating out of 44 offices. As auditors, we build trust; as advisers, we add value. We believe that our role as auditors and advisers is to help our clients “think and act long term” in order to enhance business performance and pursue profit responsibly for the mutual benefit of companies, their stakeholders and society at large, thus « Creating Shared Value ». Through various initiatives, we foster a culture of innovation, intrapreneurship, education, leadership, stewardship and transparency.

**MORGAN PHILIPS EXECUTIVE SEARCH** is part of Morgan Philips Group, a privately owned human resources consulting company created by former board members and senior executives of major recruitment firms.

Our upscale headhunting services offer better results, at a quicker pace and with more affordable rates than any competing search firm on the market. Our expertise in executive recruitment runs throughout Europe, Africa, the Middle East, North America and Asia in several specialties. We combine a unique and global sourcing methodology with the highest professional standards, committing to service our clients and candidates with efficiency, transparency and a strong focus on results. To find out more about our services and offices, please visit our website [www.morganphilips.com](http://www.morganphilips.com)

**THE AFRICA CEO FORUM** is one of the most important events in the African business calendar, bringing together the most influential figureheads in African and global finance and the CEOs of the continent’s biggest companies. It allows participants to exchange their views and opinions on the issues affecting the economic development of African companies, in a high-quality setting that is ideal for conducting business meetings.

Each year, the AFRICA CEO FORUM is attended by banking, private equity and financial market specialists, together with representatives of global financial institutions: more than 800 attendees in total, including over 500 CEOs from all four corners of the continent, 100 bankers and financiers, and 200 prominent African and international figures.



# CONTENTS

**04** Introduction

**05** Research Scope

**06** Executive Summary

**09** PART 1: The Making of CEOs in Africa

**16** PART 2: Preparing the Next Generation in Africa

**23** PART 3: Leap-Frog Leadership Development

**30** Thanks & Acknowledgements



## Introduction

It is commonly acknowledged that the talent pool at executive level in Africa is quite thin. As economic acceleration continues across the Continent, the need for more executive talent only intensifies. And, as companies expand their regional footprint and scale up operations, the type of executive who is capable of working across diverse cultures, geographies, and markets, is all the more rare.

Additionally, the Continent lays claim to the world's youngest population, this pool of rising stars – the Millennials – will have a significant influence on business, and this will happen sooner rather than later.

This study draws on new research to identify the key drivers of success for current African executives, how these will evolve as Millennials take the lead, and most importantly, draws conclusions as to how collectively we can better engage the Gen Y to prepare them to take the lead.

To understand the success factors of today's leaders in Africa, our research focused on qualitative interviews with 50 CEOs across the Continent.

Through these discussions, the study sought to understand how CEOs interpret their own success against various variables including education, experience, management styles, behaviours, and business strategy.

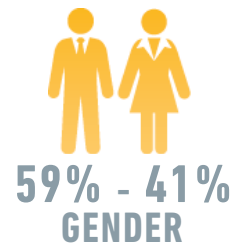
In parallel, the study also considered the qualities and characteristics of Africa's future leaders. Thanks to a quantitative survey with over 750 African Millennial respondents, this study investigates Millennials' leadership aspirations, management practices, and declared skillsets to have a point of comparison with those of today's leaders.

By juxtaposing these two viewpoints – today's leaders and tomorrow's – the study highlights what has forged leaders of today, as well as the potential gaps, in terms of expectations, skills and ambition, between this generation and the next. In conclusion, the study offers some takeaways for companies as to how best develop the talent pool that will ultimately drive Africa's continued growth, development and success.

# Research Scope

We combined two surveying methods so as to best reflect the views of the current generation of African leaders and those of the upcoming Gen Y leaders. The study was carried out between January and March 2016.

## 50 CEOs 760 GEN Y



### INTERVIEWING THE LEADERS OF TODAY

**Qualitative survey:**

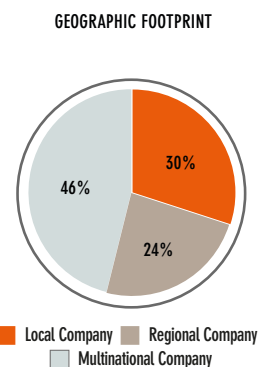
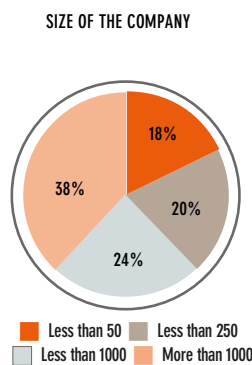
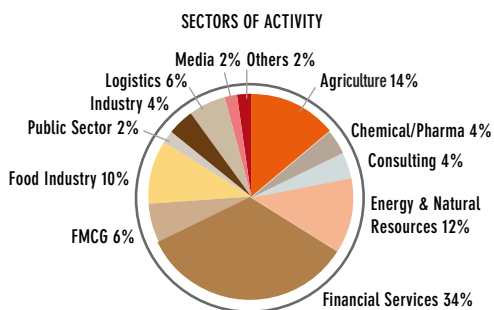


**50 Executive Leaders** interviewed by phone or face-to-face



Aged between **33** and **72** years old

### WHAT KIND OF COMPANIES DO THEY LEAD?



### GETTING UP CLOSE AND PERSONAL WITH TOMORROW'S LEADERS

**Quantitative survey:**



**760 Millennials** approached via social networks or as part of Mazars' and Citigroup's Gen Y staff



Aged between **20** and **35** years old

**Gen Y or Millennials: people born between 1980 and 1995**

\* Algeria, Angola, Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Democratic Republic of the Congo, Djibouti, Egypt, Eritrea, Ethiopia, Gabon, Ghana, Ivory Coast, Kenya, Lesotho, Madagascar, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Niger, Nigeria, Republic of Congo Senegal, Somalia, Tanzania, South Africa, Togo, Tunisia, Uganda, Zambia, Zimbabwe



Photo © Mario Epanya/Yeelenpix

# Executive Summary

As economic acceleration continues across the Continent, the need for high-level executive talent intensifies. As companies expand their regional footprint and scale up operations, the particular executive, capable of working across diverse cultures, geographies, and demographics, is all the more rare.

This study conducted by Mazars and Morgan Philips, unveiled during the 2016 edition of the Africa CEO Forum, draws on new research to identify both the key drivers of success for current African executives and how these will evolve as Millennials take the lead.

## What has forged the success of today's leaders?

Is there a formula for success? Are there patterns or areas of convergence? And similarly, are there specificities linked to the African context or do the classic principles of leadership apply? The study considered how CEOs interpret their own success and sought the Gen Y's feedback on how they perceive current leaders' success. The qualitative interviews, conducted with 50 CEOs, revealed three noteworthy findings regarding what they believe were their main sources of success.

### 1. Resourcefulness

Against the backdrop of the high-growth/unpredictable African business environment, CEOs are used to facing situations where things do not go as planned. Whereas creative problem-solving in developed countries is called "innovation," on the continent that has leap-frogged its way to the future through frugal innovations, CEOs prize "resourcefulness" above all else.

### 2. Team-Builder

The myth of the providential man – the leader of the tribe or the shaman – belongs to the past and to caricature. Modern African CEOs are very much committed to succeed as a team. It is not a zero-sum game, so commitment to the team, to the whole and not the individual parts, is essential.

### 3. Ego under control

*"You have to walk with kings but keep your head."* There is a tension around the role of ego. Ego is part of the job and in most places there is culture of hierarchy, which reinforces the leader's role as a figure of authority. Yet, too much ego is seen as the number one cause of failure for African CEOs. The art of leading in Africa comes in balancing humility with the audaciousness to challenge "business as usual."

The Gen Y is largely in agreement about what attributes make up a successful leader, converging on these same traits as the ones they admire most in inspiring leaders. However, they do not see their own development path to executive leadership in the same way.

## What are the drivers of the Gen Y to leverage for better leadership development?

Through the research, Millennials in Africa expressed 5 key desires that should influence how companies think about attracting them, developing them, and leveraging their talents.

### 1. The Gen Y in Africa is highly ambitious, and expects to reach the top levels of management

The Gen Y is hungry to take a seat at the decision-making table: not only do approximately 90% intend to become (or are already) team managers, but nearly 70% expect to achieve a role in the C-suite during their working life. Regardless of whether their expectations are realistic, it is important to acknowledge that they exist or they risk generating frustration. The challenge for companies is to untangle the concrete objectives of Millennials in order to better channel these ambitions towards the company's objectives, as well as support the development of requisite skills to achieve their goals.

### 2. To engage the Gen Y, they want to be empowered on projects that count

Discretionary effort for the Gen Y in Africa is driven by the same three main elements for Gen Y around the world: empowerment, impact, and recognition. However, while the levers of engagement are the same, the talent strategies to respond in Africa may be different. Particularly on the question of empowerment, the Continent's unpredictable and informal business environment requires a high level of monitoring. While monitoring and empowerment are not mutually exclusive concepts, there is a delicate balance to strike, but necessary in order for leaders to create a "safe space" for empowerment.

### 3. The Gen Y prefers personal development and career progression over brand or money

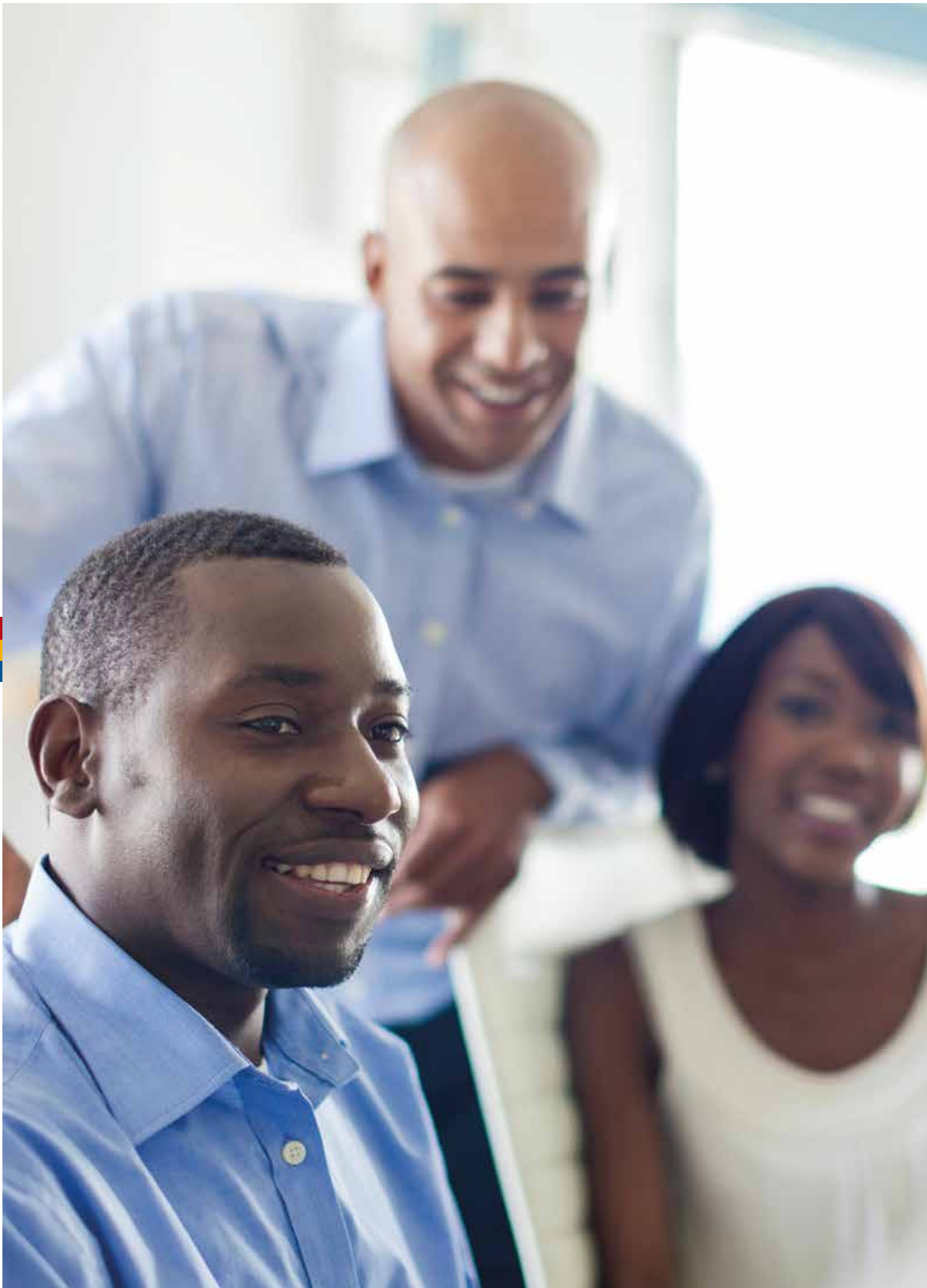
While many factors contribute to their decision to join a company, the most influential ones are: the opportunities to progress their career (94%), learn (84%), and partake in interesting assignments (82%). These reasons outweigh the importance of money, brand recognition, or corporate values. There is an opportunity for companies to develop a new employer value proposition, less focused on reward and more focused on development, particularly for national or regional companies which do not have a strong reputation in this area.

### 4. The Gen Y wants to work hard, but smarter

Despite the hype on work-life balance, it is not the highest item on the agenda of Millennials in Africa. More than 60% say that they are willing to commit time to the job, but they want more flexibility in where and when they work. In other words, they are willing to work hard, but they want to work smarter, which, in the digital age, means automation and digital tools. Leaders can make some quick gains by soliciting Millennials' views and ideas about how to work smarter, and leveraging their knowledge and master of the technological ecosystem.

### 5. The Gen Y wants to build the new Africa

We have long spoken of the brain-drain in Africa, but today's generation seems convinced that opportunities abound locally. This is evidenced in their opinions about expatriation (only 10% wish to leave permanently) and their confidence to start their own business (30%). If Millennials have an ambition and desire to contribute to Africa's development, then leaders should think about how to mutualise their efforts to develop a strong local ecosystem of higher education. This is not the responsibility of the state, but can be brought about by CEO efforts and thoughtful leadership.





# PART 1: The Making of CEOs in Africa

## Key Success

### Factors of Today's CEOs

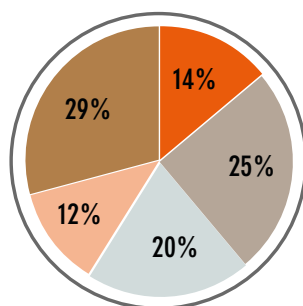
What has contributed to forging today's successful CEOs? Is there a formula for success; are there patterns or areas of convergence? Through interviews and discussions, the study delved into how CEOs interpret their own success, from personal attributes to personal behaviour and actions. However, as no self-evaluation is entirely objective, the study also sought the Gen Y's feedback on how they perceive current leaders' success. In this first section, we consider the "why" and "how" of success from the point of view of the leaders themselves, as well as the feedback from those who follow them.

### Question 1

#### Why do African CEOs succeed?

While success is due to many factors, the interviews sought to understand which elements, according to CEOs, had been the most influential in shaping their own career trajectory. The responses revealed that the making of an African CEO is the combination of three almost equal components: personal traits (29%), quality of professional experience (25%) and international exposure (20%). These three features come ahead of education and network, both of which appear less important than what conventional wisdom, and sometimes history, may have suggested.

THE MAKING OF CEOs: WHICH FACTOR CONTRIBUTED THE MOST TO YOUR SUCCESS?



Education Professional experience International exposure  
Network of contacts Personal traits

Expanding on this question, CEOs highlighted the specificities of the African context, noting that the climate for business for the past 30 years - during which time these CEOs forged their careers - has been marked by unpredictability, instability and high informality. Many potential leaders did not succeed at all, while others tumbled on their way to the top. This is why the personal factor was deemed the most important by nearly one third of respondents. The personal element - the way in which individuals react to adversity or opportunity, as well as their ability to keep their true north in volatile times - has a direct link to their success or failure.

*“Your academic background is useful, but not essential. The personal factor is essential because when an opportunity offers itself, one needs to recognise it, know how to grab it, and want to succeed. You need that, and some luck.”* - **François Mai Sango, SME & SMI Manager - BICEC**

### Four strong personal beliefs for success

What traits in particular serve to help navigate turbulent times? Despite the open nature of the question, patterns did emerge amongst CEOs' responses, and there was widespread consensus that four elements in particular have been essential to building their careers thus far.

## 1. Strong work ethic

Many respondents discussed this point as meaning both “hard work” and “strong ethics,” in other words, that leaders need to work hard and work right. If we use Warren Bennis’ leadership framework wherein “managers do things right, and leaders the right thing,” today’s leaders seemed to agree that to succeed one must be a leader-manager, as both are equally valuable in the African context.

While “hard work” may seem pedestrian, the discussions often highlighted how, particularly in the highly informal work environment, one’s “industriousness” or personal commitment to “roll up their sleeves” to get things done is what can make the difference between success and failure. Equally important in these conversations was the need to recognise that the nature of one’s work – the ethics of one’s actions – is paramount, particularly to survive over the long-term. This is what one’s reputation is built upon. Given how quickly governments can change and power centres can shift, short-term expediency hinders, more than boosts, careers.

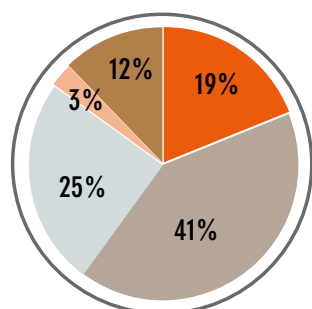
*“If you can think long-term and be in it for more than just yourself, then more often than not, you will make the right decisions. Your decisions will be sustainable and about achieving the greater good. You can do transactions that maximize the return for your company, but if you are playing the long-game in the region, people will remember that as it is not a zero sum game.”*

**- Leslie Nelson, Executive Region GM - Africa, GE Power Systems**

## 2. Team-builder

The myth of the providential man – the leader of the tribe or the shaman – belongs to the past and to caricature. Modern African CEOs are very much committed to succeed as a team. In fact, CEOs point to human resources as being the single most important factor for their company’s continued growth in Africa. Having the right human resources in the team is more critical than money, relationship with the government or a favourable economic context.

HR IS THE MOST IMPORTANT ELEMENT FOR A COMPANY’S CONTINUED GROWTH\*



■ Access to capital investment ■ Human resources ■ Economic context  
■ Public infrastructure ■ Good relationship with government

*\*In your opinion, on which factor is your company’s continued growth most dependent on?*

However, success is dependent on more than just having the right team, it is dependent on the leaders’ ability to mobilise their teams’ energies, on the one hand, and to continue developing their strengths on the other. As Leslie Nelson put it:

*“People have to know that you care about them. In the end you aren’t doing all the work. Commitment to the team, to the whole and not just the individual, is important because it’s not a zero sum game. The pie gets bigger when we work together.”* - **Leslie Nelson, Executive Region GM - Africa, GE Power Systems**

## 3. Resilience & resourcefulness

African CEOs are used to facing situations where things do not go as planned. In this context, the way in which one solves problems, re-adjusts, and adapts to the new situation has a direct impact on his or her success rate. Furthermore, one’s ability to fail and get back up again, one’s resilience in the face of failure, is critical.

*“In doing business in Africa, you fall often. You need the courage, the resilience and adaptability to get back up and try again”* - **Bayella Thiam, Director for Africa - Novus International**

In more developed countries, the act of finding and implementing creative solutions is usually called “innovation.” However, on the continent that has leap-frogged its way to the future thanks to home-grown frugal innovations, particularly in the areas of telecom and financial services, this word is remarkably absent. In the African context, the word that would seem to replace innovation is “resourcefulness”, which corresponds to the more specific skillset and attitude associated with that of creatively resolving problems in a resource-poor environment. This quality is highly prized.

#### 4. Ego under control

“You have to walk with kings but keep your head.” There is a tension discussed by many CEOs around the role of ego. Ego is part of the job and sometimes of the culture and tradition; in most places there is culture of hierarchy, which reinforces the leader’s role as a figure of authority, bolstering the ego. And despite this position of authority, or perhaps because of it, leaders in Africa need to be able to question dogma and tradition, which also requires a strong sense of self. Paradoxically, a leader’s ego is therefore reinforced both by societal expectations regarding their role, as well as in the act of challenging the status quo. Yet, too much ego is seen as the number one cause of failure for African CEOs. The art in this context comes in balancing humility with the audaciousness to challenge “business as usual.”

*“ To paraphrase Kipling, you must be able to walk with kings yet keep the common touch. African society is very hierarchical and being CEO can go to your head. The essence of leadership in this context is humility.” - Kofi Amegashie, Executive Director - Africa Leadership Initiative, South Africa*

#### Question 2

#### Beyond personality traits, what do CEOs do / avoid to succeed in Africa?

In this section, the goal is to decipher the specific actions and behaviours that lead to success. If we are establishing a roadmap for our future leaders, it is important to understand concretely what has worked well, and what should be avoided.

#### Against the backdrop of emergent markets, CEOs focus on being fair and creating a vision.

The African context combines the necessity to design and orientate a future with the call for establishing sustainable frameworks for growth. In many respects, the page is blank and many choices are possible; reference or reverence to the past does not make much sense. Against this backdrop, leaders must create a vision that is new, convincing, coherent, and generates enthusiasm amongst the team and community. But in these times of wild growth, leaders must also take care to invent and enforce acceptable and sustainable rules. Leaders must be careful to define and demonstrate the meaning of fairness in the new normal.

*“ The success of a project depends largely on the vision of its promoters and their capacity to explain the purpose and mobilise a team around them in order to transform their project into a collective endeavour carried by the teams themselves.”*

#### PREFERRED MANAGEMENT STYLES OF CEOs\*



**The pioneer type 26%** I have a vision, I set the direction and show the way



**The fair type 25%** I rely on rational decision-making, I am strong on principles, not on emotion



**The nice type 21%** I’ll create a friendly environment, life is hard enough! That’s how people will give their best



**The gang leader 15.5%** My sole focus is the success of my team. I develop my people in order to be the best and little else matters



**The expert type 12.5%** I am recognised for my specialised knowledge, which I pass on to others

\*How would you define your style of management?

In terms of managerial style, more than half of CEOs interviewed favoured two archetypes: on the one hand, the “fair” manager strong on principles and focused on rational decision-making, and on the other hand, the “pioneer” creating the vision, setting the direction, and showing the way. These archetypes can often be viewed as contradictory attributes in leadership, but most African CEOs feel the need to balance these two extremes associated to the traditional figure of leadership.

When taking over an executive leadership role and in order to seal success, CEOs point to 4 priority actions:

### 1. Pay special attention to the team & ecosystem

If human resources is the name of the game, CEOs concentrate first and foremost on how to leverage their best resources. In taking over a new role, one notable trend is that leaders’ first order of business involves a wide assessment of current talents not only on the executive team, but across the entire organisation. If success is dependent on the consistency of talent, it is fundamental to know where the gaps are. CEOs and their teams then work on the gaps by implementing initiatives to recruit, train, develop, and empower their staff.

*“ Getting to know your staff in depth is very important. For one, it multiplies the different points of view that should inform your business strategy. But more than that, the act of communicating with staff – listening and engaging with them on the ground – builds their confidence in you.” - Fabrice de Creisquer, CEO and Country Delegate - CFAO AES Ivory Coast*

This notion of knowing the strengths and weaknesses of teams actually extends to people beyond the organisation itself, as CEOs also described the importance of evaluating the quality of their key partners in the company’s larger ecosystem, and to continue to build the ecosystem carefully.

*“ My three priorities? 1/ Engage the teams to identify the talents and competencies 2/ Validate the integrity of the relationships with partners in financial services and the administration 3/ Create a fun working environment.”*

### 2. Execute with stamina

Aside from knowing who they can count on, an equally important priority is identifying what they will do. In the African context, CEOs indicate several specificities in identifying a plan of action, wherein creativity in its implementation primes over creativity in its conception. CEOs were in agreement that action plans need a good deal of pragmatism, which entails identifying the low-hanging fruits and the quick tactical successes, combined with a can-do, hands-on mentality. It means that execution more than conception is key, and given the environment, execution with stamina to overcome unforeseen obstacles is crucial.

*“ Define a plan, not a vision. You need to be concrete with several milestones. Look for the low-hanging fruits especially when developing new business, this is critical to build up your teams’ confidence – Africa is a bumpy road – but also to counter the Afro-sceptics, Afro-risk-avoidance.” - Bayella Thiam, Director for Africa - Novus International*

That is not to say that vision is absent, but ultimately, development in Africa is highly opportunistic. Businesses are built by people knowing how to seize the moment because it’s the right deal, with the right partners, in the right market. The vision or strategy can help one identify an opportunity, but success or failure will be determined by the quality of execution.

### 3. Develop new services

In such a rapidly changing market, any CEO who is not concerned with creating products or services to capture new markets is not destined for a long career. Whether in the B2C markets, with opportunities to cater to the growing middle class, or the increasingly tech-enabled poor, or in B2B markets with the expanding number of sophisticated local entrepreneurs, the possibilities for new services are abundant.

## 4. Monitor

In order to engage the team and empower people, a certain amount of authority and decision-making must be delegated. This requires trust, but not blind trust. CEOs therefore discuss the balance between empowering and monitoring. "People respect what you inspect." It is less about controlling for the sake of controlling than showing attention to what people do for you.

### Question 3

#### What are the recognised causes of failure for Leaders in Africa?

According to CEOs, **the number one reason for derailing is arrogance**, which is reflected in an authoritative attitude, a dogmatic approach, or in a strategy that relies on stereotypes or preconceived notions. Furthermore, arrogance has the tendency to cause leaders to double-down when they are in trouble: too engaged to acknowledge an error, they often end up accentuating the mistake. African leaders, to become leaders, need a strong self-efficacy belief that is shared by their entourage. But this belief, hitherto their first ally, becomes their first enemy when it comes to exerting power.

*“The weight of tradition. To take the example of Cameroon, there are many ethnic groups, each strongly attached to tradition. The risk is to reproduce what has always been done without asking the right questions. Furthermore, when seniority takes precedence over competence, it can reinforce this trend.”* - **François Mai Sango, SME & SMI Manager - BICEC**

The second reason for derailing is the **lack of integrity or ethics**. Accepting compromises too easily, or selecting political partners rather than competent ones, may allow for short-term gains but fires back in the mid-term, with long-term consequences. This is all the more true now that social media has ushered in greater transparency about dealings that were formerly “under-the-table” and sheds greater visibility on those involved. Against this backdrop, forgiveness has lessened, in Africa as much, if not more, than in the rest of the world.

*“You should demonstrate consistency in how you operate, particularly in complex and uncertain environments, it is crucial. A leader must minimise uncertainty, which means that people must know what you stand for and more importantly what you will not stand for.”*

- **Kofi Amegashie, Executive Director - Africa Leadership Initiative, South Africa**

CEOs must therefore safeguard their reputation in the face of increasing exposure in volume, scope and duration. And despite the 54 countries that make up the continent, boundaries are porous and one's reputation will follow. Interestingly, this means both taking a fair attitude vis-à-vis external partners (such as the government), and a respectful and caring attitude towards staff. Fair treatment, based on merit and competency, is essential. Avoiding the tendency of giving priority to those who are loyal but incompetent is critical and must be reflected in people's management procedures but, above all, in the attitude of the leader.



“ We should always privilege fairness amongst staff and a culture of performance. To achieve sustainable business, fairness and transparency are the foundation. If we favour friends or family over merit, this is a major derailer.”

## Question 4

### Reality check, does the Gen Y have the same analysis of what creates great leaders?

As no self-assessment is entirely objective, the study also sought the view point of Millennials about what creates great leaders. The exercise was not a 360° evaluation of the specific CEOs interviewed, but rather asked Millennials in a general sense what specifically do they admire about leaders who inspire them. The answers converged in many respects with the CEOs themselves, but diverged in several key areas.

### The Gen Y is largely in agreement about what attributes make up a successful leader.

While Millennials identify many characteristics as the hallmarks of leaders who inspire them, there is convergence around three: communication with the team, problem-solving, and confidence – each of which were explicitly mentioned by over 25% of respondents.

#### KEY CHARACTERISTICS OF SUCCESSFUL LEADERS, ACCORDING TO MILLENNIALS vs SKILLS MILLENNIALS USE IN THEIR JOBS TODAY



\*Think of a leader in your organisation that you admire, what do you think are the 3 most important characteristics?

\*\*Which skills & attributes do you feel are most important to help you succeed in your job today?

These aspects largely dovetail with what CEOs themselves express, as discussed above. Communication with the team is very much the flip-side of the team-building efforts that CEOs prioritise, while problem-solving – more than strategic thinking or leadership skills – is again in line with CEOs’ view of resourcefulness. Finally, the fact that confidence stands out is quite possibly due to the fact that it is an appreciated reaction in turbulent times.

On the whole, and perhaps as expected, these represent the prosaic zones of convergence on the expected behaviour of a leader: visionary but inclusive, caring but fair, balanced but passionate, etc.

There is one significant point of divergence: whereas today’s leaders attribute success to their personality and experience, the Gen Y believes it is learned.



On the question of what has contributed to driving a leader's success, CEOs indicate their personality and experience, whereas overwhelmingly, the Gen Y identifies 'education'. And this is where the difference between today's leaders and tomorrow's starts to show.

To help make the point, one can take the case of Microsoft vs. Google. Twenty years ago, Microsoft's management model was the best in the business: Microsoft got the best hires and created the best talents. At the time, it recruited people based on 3 characteristics: "Smart. Work hard. Get things done."

20 years later, Google has replaced Microsoft as the management model of the future. To recruit, beyond the hype of the games and innovative interview process, Google fundamentally seeks 4 criteria: "Smart. Leader. Expert. Googliness." or in other words the quality of being status-averse, and being able to add value to Google by being creative and being oneself.

If one examines the two models, it is apparent that the Microsoft model was based both on input and results: put in the effort to achieve an outcome. This approach is focused on performance.

In the management model of the future, Google does not mention anything linked to performance. But what they do have in common is: 'smart'. What is the definition of smart? African CEOs tend to answer: visionary, connected, action-driven, and elegant in spirit and practice. In the digital era, the definition of smart is simple but different: the one who can learn faster. Today it is all about faster learning. Technology has become faster than business is. During the Microsoft era, business was faster than technology. Today, business cannot catch up with technology, and stable models or lessons from the past become much less relevant.

For today's and yesterday's CEO, the purpose of a life was to work and actualise oneself through it. The purpose of life for tomorrow's leaders from the Y Generation will be to learn and reinvent oneself permanently.



## PART 2: Preparing the Next Generation in Africa

---

How CEOs are preparing a rich ecosystem of leadership

---

### Question 1

#### CEOs & Companies are preparing the Next Generation of Leaders in which context?

The context of the last thirty years has significantly influenced the characteristics and qualities of today's leaders, forging their personalities and experiences. Is the African business environment the same, or has it changed? To answer this question, the study asked CEOs to decode the African ecosystem in order to understand the centres of influence today.

*“Africa is in a transition, with the balance of power passing from historic actors to new local actors.” - Amyne Ismail, Chairman - Unima*



While the African ecosystem is certainly heterogeneous with different weights of influence depending on the size and level of development of the country, 4 key trends can be discerned.

## 1. Despite the stereotypes of African government corruption and the negative influence of state interference, CEOs see that today the private sector is the most influential player

Government is seen as an enabler - or disabler, as the case may be - but the public sector is no longer the dominant player, rather it influences the dynamics of the market.

*“The government establishes the rhythm of the dance.” - Raouf Abdel Messih, CEO and Chairman - Technoram Holding*

## 2. In terms of the influence of the private sector, foreign actors come out slightly ahead of local companies

Often acknowledged by CEOs for their continued role as a source of knowledge transfer, particularly in science-driven industries (energy, pharmaceuticals, and industrial companies), international companies and investment continue to play a 'development' and structuring role across the Continent. However, as regional cooperation in West, East or Southern African continues to advance to create regional players, there seems to be agreement that there will be less dependence on international companies and investment in the future.

## 3. The growing influence of sub-regional markets is also having an impact on how CEOs prioritise their actions in Africa

61% of CEOs are organising their go-to-market strategy by sub-regions, and this is particularly true for multinational companies. For multinationals, developing a national strategy requires a certain maturity, stability, and investment, while the opposite is true for national companies, who need the right resources in place to scale up to a regional player. But both see the value of the regional hub.

## 4. Start-ups are starting to make some noise

Though their overall influence remains weak in comparison with the others, in certain industries – financial services and telecom, for example – CEOs noted that they add both dynamism and competition to the market. However, as lamented by a number of Francophone CEOs, the budding start-up phenomenon is primarily limited to Anglophone markets today.

### DECODING THE AFRICAN ECOSYSTEM: THE RELATIVE INFLUENCE OF DIFFERENT PLAYERS\*



*\*How would you rank the following actors according to their influence on the business environment?*

The CEOs' interpretation of the current market environment strongly suggests the status quo has been and continues to be effectively challenged, leaving space for new actors, new initiatives, particularly from the younger generations.

## Question 2

### Who are companies grooming for the next generation of leaders?

“ I don't agree that the talent pool is thin. Opportunities are thin for existing people.” - **Hassan Hosni Ibrahim Abdel Meguid, vice Chairman and Managing Director - SAIB BANK**

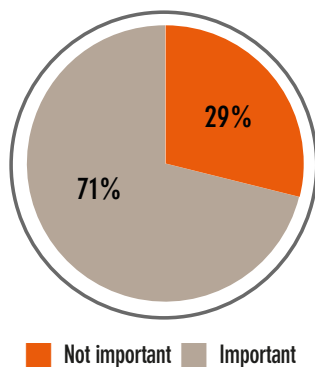
The issue at heart is to understand what are the strengths and gaps of the talent pool, and how companies are defining and then developing their high potentials.

“ The African continent is overflowing with talents. It is the responsibility of employers to integrate these talents in an optimal way in order to give them the opportunity to grow and ultimately to take managerial and decision-making positions. Moreover, policy makers and multilateral agencies should support consistent capacity building and executive programmes to further improve the governance across the continent.” - **Aziz Mebarek, Founding Partner - AfricInvest**

### For current CEOs, what is the ideal target profile for future leaders?

**CEOs see education as a door-opener, but not sufficient.** For over 70% of CEOs, education is an important factor in the decision-making process to hire and develop. However, a diploma, even from the best schools, is not sufficient to ensure selection.

IMPORTANCE OF EDUCATIONAL BACKGROUND WHEN RECRUITING\*



\*When you recruit staff, how important is their educational background?

### Beyond education, CEOs are looking for the Microsoft model of 'smart, work hard, and get things done'.

Not surprisingly, the CEOs are looking for the traits and characteristics that have helped them succeed. First and foremost, as a group, they are looking for work ethic and integrity in their recruits and talents, followed by the ability to find creative solutions, and the capacity to work in teams - a list that mirrors almost exactly the qualities they identified as contributing significantly to their own success. At the margin, CEOs also mention other characteristics: like passion, curiosity, and agility of thought, as well as the capacity to challenge the status quo.

### MAIN ATTRIBUTES THAT DETERMINE CEOs' HIRING DECISIONS\*



\*When you recruit staff, what are the key characteristics or attributes that form the basis of your hiring decisions?

## Where are the strengths & gaps?

There remain three notable gaps in the talent pool, although CEOs agree that more and more competencies are available locally. It is quite possible to find a strong level of generalised hard skills in most markets: finance, sales, law, which means that finding lower level generalists is no longer a challenge. On the other hand:

*“Whereas it is easy to find an accountant, it’s a whole different story to find a CFO.” - Raouf Abdel Messih, CEO and Chairman - Technoram Holding*

### 1. The first gap is around leadership

While there are many people who can execute and administrate, there are not enough people who can take the driver’s seat. Circling back to Warren Bennis’ definition, CEOs can find people who can do things right, but they are looking for people who will do the right thing. There is a need for decision-makers, for high-level creativity, which CEOs struggle to find in the marketplace. It is the typical shift between “manager” and “manager of managers,” where the focus for individuals needs to shift from driving the team to driving the organisation. This shift requires a more holistic, big-picture approach. The critical lack of talents at this level suggests that more support needs to be provided during this key transition for individuals.

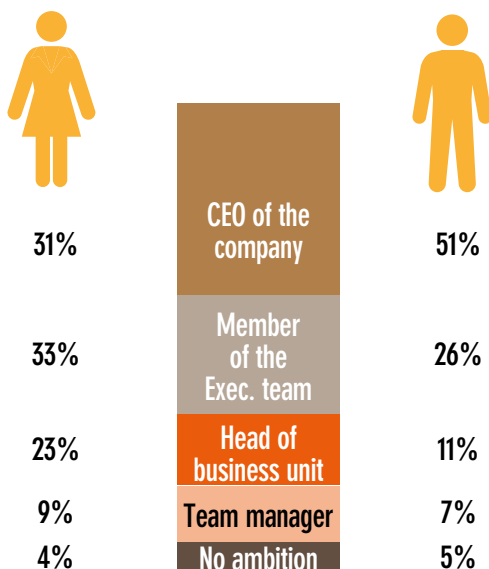
### 2. The second gap is around certain highly specialised technical disciplines

Notably in engineering/industrial and science-led sectors. CEOs mentioned specifically a lack in profiles such as agrarian engineers, actuarial scientists, or pharmacologists, which often need to be imported from abroad. At the same time, as one CEO noted, not everyone needs to be an engineer. There are also some technical competencies that are lacking which could be developed in a technical trade school.

### 3. Though not explicitly brought up by CEOs, there is a significant gender gap

The number of female CEOs interviewed in this study, strikingly low, is telling. There is a need to diversify the leadership at the top, not only in terms of their professional experience and international exposure as will be discussed below, but also, there is a real need to support the development of young female talents. Though the Gen Y women express ambition to make it to the top, with 64% expecting to reach the C-suite during their career, they temper their ambition for the CEO position, with only 31% of women vs. 51% of men. So even in their most audacious dreams as expressed in an anonymous survey, women are already counting themselves out of the race to the top position. This fact clearly demonstrates why today’s leadership should think about how to better buoy and sustain women’s leadership ambitions.

#### MILLENNIALS AMBITION: Gender split\*



\*Which of the following are you hoping to do or achieve during your working life?



### Question 3 Are Talents locals, expats or repats?

For international and regional companies, the composition of executive teams is transitioning. For multinationals, which have long been dependent on international talents, the trend is moving from expats to national talents.

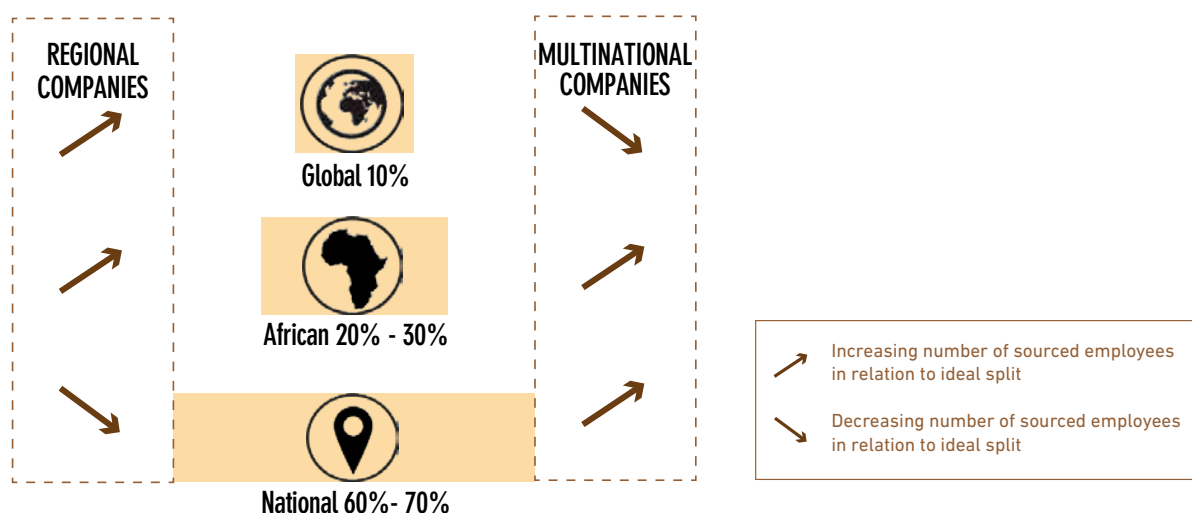
*“In the end, every company in the region should aspire to be as local as possible with a vested interest in creating a sustainable long-term business environment. This means developing and nurturing talents with a long-term vision of staying local, at a sustainable cost ensuring long-term competitiveness” - Leslie Nelson, Executive Region GM - Africa, GE Power Systems*

Whereas before up to 50% of executive teams could be global, international companies on the whole are pushing for pan-African or local talents, with their global talents stabilising around 10%.

On the other side of this transition, regional companies that have traditionally been owned and run by national talents are making the transition towards diversifying their executive teams. They are primarily seeking to increase both their global talents, particularly with some of the managerial knowhow to succeed in multinational endeavours, while also diversifying their African talents to better understand the local markets, cultures and preferences.

The only companies that did not express much concern in changing their executive teams were national companies, which at this stage seem content to maintain their teams of local talents.

#### IDEAL SPLIT OF TALENTS FOR EXECUTIVE TEAMS\*



*\*In the making-up of your executive teams, what would be the ideal split between global talents, African talents & national talents?*

### Reversing the brain drain through repatriates is positive, but needs to be managed.

Finally, the general consensus by CEOs on the subject of repatriates, or African nationals who have studied or worked abroad who return to their country of origin, is that it is an extremely positive phenomenon, with some caveats. Many of the CEOs interviewed were themselves repatriates, and they view this reverse-swing of the brain drain as an encouraging sign about the dynamism of the African markets. It is a trend from which Africa can benefit as these talents return with experience and exposure that can help construct or constitute teams on the Continent.

However, the challenge should not be underestimated and it resides primarily at a personal level, with the key considerations being: will repatriates be ready to re-adapt to the local infrastructure (or lack thereof), to the local business environment where things go wrong, to the local teams that are looking for to learn best practices without an attitude of superiority, or to the social pressure of family and friends, particularly in the first months of return?

*“The risk-reward profile is simple: repatriates bring best practices, the motivation to succeed, and very valuable knowledge-transfer. The risks are either a personal expectation gap which ends in disappointment, or poor re-integration and acceptance by the teams.”*

There is general agreement that if the individual does not return in the right mind-set, specifically one of being ‘ready to put in the work needed to re-adapt to his or her own country,’ that repatriation will usually end in (expensive) failure. That being said, three strategies did emerge for mitigating risks and ensuring better chances of integration:

- 1. Recruit repatriates while they are still relatively young** (under 30) so as to reap the benefits of their international exposure and experience, without them having lost entirely their connection to the country;
- 2. Recruit repatriates back ‘home’ but to a different country** – psychologically, the candidate is often better prepared for a cultural change and (re)-adaptation than when they return to their country of origin;
- 3. Recruit repatriates without an expatriate salary** – a competitive salary is extremely important, but an expatriate salary is unsustainable and indicates a short-term objective for the candidate rather than a long-term investment.

## Question 4

### How are companies strengthening the leadership pipeline?

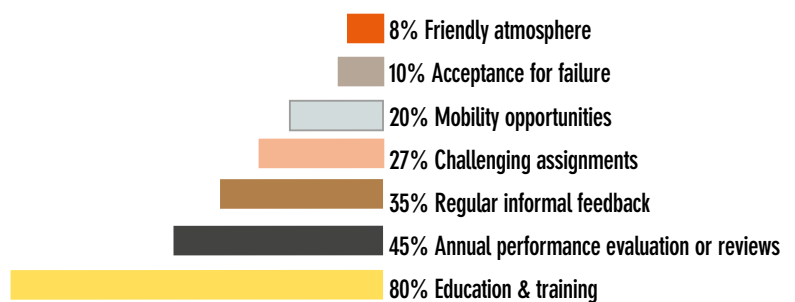
Developing future leaders is a key concern for CEOs today. Predominantly they are relying on traditional forms of development practices, namely, training and performance evaluations.

However, the commitment to developing talents differs among companies, with distinct differences between local / regional companies compared to international companies, the latter providing far more diversified methods for development than the former, notwithstanding some notable exceptions.

CEOs from international companies go much further in the types of development opportunities they are offering and creating for their staff, particularly their high potentials. They mention multiple initiatives to push leadership development including:

- Challenging, stimulating assignments to stretch their competencies and skillsets
- Coaching & mentoring
- International mobility opportunities (long-term or ‘bubble’ assignments)
- Creating cross-department, mixed seniority meetings for sharing experience, getting feedback and being challenged
- Creating an environment and system that tolerates failure

#### HOW CEOs DEVELOP THEIR EMPLOYEES’ SKILLS\*



*\*How do you support your teams to develop their skills and achieve the organisation's performance objectives?*

In fact, many executives of international companies have started to focus on development activities for staff that are outside of the classroom and rather integrated into the business. What is all the more noteworthy is that international companies are known for the development opportunities they offer staff. The same is not true of regional or national companies, either in their approach to training or their visibility on the market for providing development opportunities.

As will be discussed below, education is a key driver for the Gen Y, and herein lies a real opportunity for all companies, but local and regional businesses in particular, to improve their attraction and retention of Millennials.



# PART 3: Leap-Frog Leadership Development

## Leveraging 6 Fundamental Drivers for the Gen Y in Africa

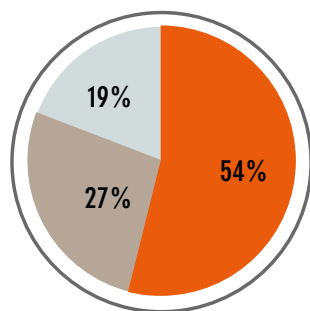
The study has reviewed the key attributes of today's leaders and how they are identifying and developing the talent of the future. It is important to analyse to what extent these efforts are in line with the Gen Y's own ambitions and preferences. Through the survey, Millennials in Africa expressed 6 key desires that should influence how companies think about attracting them, developing them, and leveraging their talents.

### 1. The Gen Y wants to reach the top

The Gen Y in Africa is highly ambitious. Not only do approximately 90% of respondents intend to become (or are already) team managers, but nearly 70% expect to achieve a role in the C-suite during their working life. The Gen Y is hungry to take a seat at the decision-making table.

Furthermore, they are optimistic that reaching their career goals is possible within their current companies. 54% expressed confidence that they would be able to rise to the most senior levels of responsibility within their current organisation, while less than one-third believe that it would not be possible to achieve within their company. In other words, the Gen Y feels as though the choice is in their hands.

#### MILLENNIALS' CONFIDENCE IN THEIR ABILITY TO RISE WITHIN THEIR ORGANISATION\*



■ Yes ■ No ■ I don't know

*\*Do you feel that you will be able to rise to the most senior levels with your current employer?*

#### Takeaways for companies

The fact that the majority of Millennials believes that career progression (to the very top) is possible within their organisations creates a significant expectation. Regardless of whether their expectations are realistic, it is important to know that they exist, because if companies do not respond to these expectations, they risk generating a feeling of frustration.

The challenge for HR and leaders is to disentangle the concrete objectives of their ambitious Millennials. By doing so they can better channel these ambitions and energies towards the company's objectives, as well as support Millennials in developing the necessary skillsets they will need to achieve their goals, which as discussed above, can be lacking.

---

## 2. Engage the Gen Y by empowering them on projects that count

What are the key levers to generate engagement from Millennials in Africa? The survey results confirm that discretionary effort for the Gen Y in Africa is driven by the same three main elements for Gen Y around the world: autonomy, impact, and recognition.

**First and foremost, engagement is about empowerment:** Millennials want to know the goal but have the freedom to decide how to achieve it. This requires a delegation of authority and implicit trust.

**Secondly, they seek a job with a sense of purpose.** Millennials are not looking to punch holes, or simply execute on instructions, they want to make a positive impact.

**Thirdly, they want recognition for their contribution.** Recognition is not necessarily about monetary reward, rather they are seeking acknowledgement, public and private, for the work that they have done. This can range from informal feedback to formal promotions, but should not be underestimated.

### TOP 10

#### KEY LEVERS TO ENGAGE MILLENNIALS\*

- #1 When the goal is given but I can decide how to achieve it (53%)
- #2 When I know that the job will have a positive impact (43%)
- #3 When I get public recognition and/a promotion (38%)
- #4 When I get to work in a great team (37%)
- #5 When it is something that I am good at (25%)
- #6 When there is a monetary bonus at stake (24,5%)
- #7 When the task is well-defined and all I have to do is execute (24%)
- #8 When the job is fun (23,5%)
- #8 When it is something I have never done before (23,5%)
- #10 When I get to work by myself (8%)

*\*When do your leaders make you feel like giving 110% of your efforts for the job?*

#### Takeaways for companies

While the levers of engagement are the same in Africa as they are around the world, the talent strategies to respond may be different. On the question of **empowerment**, in the discussions above, CEOs noted the specificity of the African context, and notably how the unpredictable and informal business environment requires a high level of monitoring and compliance checking. While monitoring and empowerment are not mutually exclusive concepts, there is a delicate balance to strike. The fact that there is a disconnect between CEOs, who say that they cannot find managers who can do more than execute, and the Gen Y, who say they dislike jobs that are just about execution, suggests that this balance does not come naturally. Therefore, specific strategies for mitigating risk and building trust in order to create a “safe space” for empowerment are essential for effectively engaging Millennials.

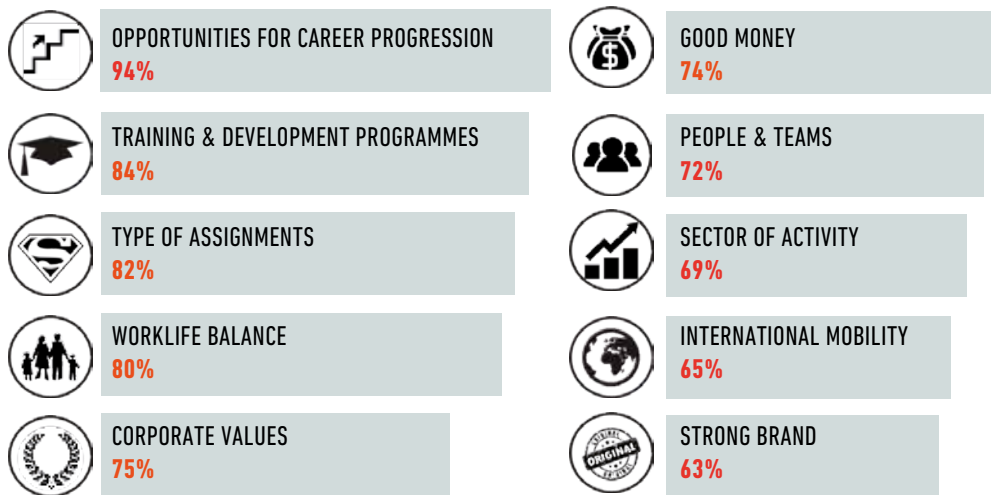
On the subject of **‘a sense of purpose’**, in the African context the sense of purpose can be far more palpable than in more developed locations. The direct impact and improvement of initiatives can be far more visible in emerging markets than developed ones. The question is therefore not on how to create jobs with more impact, but rather rendering the impact more visible to employees. Additionally, as CEOs discussed, one of the leadership gaps lies in the future generation’s ability to think holistically about the business; helping employees connect their work to the bigger picture may also serve to address this need.



### 3. The Gen Y prefers personal development and career progression over brand or money

Why does the Gen Y join a company and why do they stay? While many factors contribute to these decisions, the most influential ones include the opportunities to progress their career (94%), learn (84%), and partake in interesting assignments (82%). These reasons outweigh the importance of money, brand recognition, or corporate values, which remain important but significantly less so.

#### MOST IMPORTANT FACTORS WHEN JOINING A COMPANY\*



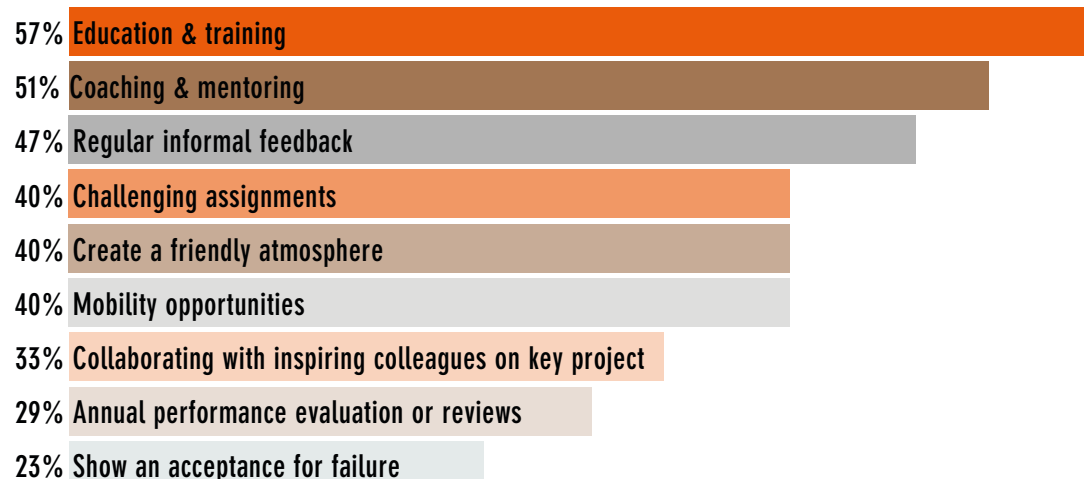
#### \*What was most important when you chose to join your company (% important/extremely important)?

Millennials join companies because they believe there is an opportunity for upward progression, which links back to their ambitions. They are also seeking access to learning and personal development programmes. On this point, however, they are not necessarily seeking formal classroom training. They want access to education, but prefer coaching and mentoring over formal classroom training, or cross-functional seminars; in other words, they prefer learning through sharing rather than formal learning. There is a high expectation therefore that this will be facilitated by managers.

#### Takeaways for companies

Firstly, there is a real opportunity for HR and leaders to rethink the employer value proposition (EVP) for Millennials. If Millennials value personal development and career progression over money, then the weight of the 'reward' in the EVP, and the way in which packages are structured and communicated can be rethought. Particularly for national and regional companies that do not seem to have development opportunities high on the agenda, as seen from the perspective of the CEOs as well as from the Gen Y, there is a significant opportunity to rethink the employee experience in this light.

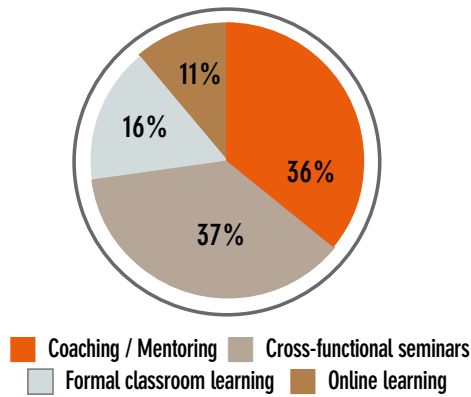
#### WHAT MILLENNIALS EXPECT FROM MANAGERS\*



#### \*What do you expect from managers to help your personal development?

Secondly, there is a need to transition managers into manager-coaches. Millennials demonstrate a distinct preference for non-formal learning and development. They are seeking a customised experience, or an individualised development path, one that is not evaluated by formal checkpoints on an annual basis through the performance review, but rather that is validated by informal feedback sessions. In summary, the Gen Y is interested in developing themselves, but in a far less formal, less structured approach, which puts the onus of development not a centralised HR services, but on the managers and leaders themselves.

#### MILLENNIALS' PREFERRED TYPE OF TRAINING\*



*\*What type of training do you prefer?*

## 4. They want to work hard, but smarter

Despite the hype around work-life balance, it is not the highest item on the agenda of Millennials in Africa. This is not to say it is not important, as 80% describe it as a key factor in deciding to join a company. However, digging into what they mean by work-life balance, more than 60% say that they are willing to commit time to the job, but they want more flexibility in where and when they work. In other words, they are willing to work hard, but they want to work smarter.

In the digital age, the technological capabilities of consumers and individuals usually far surpass business practices. To return to the Microsoft/Google analogy, 20 years ago, it was business innovation leading consumer technology advances, whereas today the opposite is true. Consumers are often more technologically equipped at home than at the workplace. The growing gap is as present, if not more, in Africa.

The leap-frog effect brought on by mobile phone technologies has enabled African consumers of all ages to access state-of-the-art solutions in finance and communications, in particular. Companies, however, have not been as quick in the uptake. Whereas internet penetration has reached nearly 30% of the African population (World Internet Stats, 2015), with a vibrant social media community capable of launching revolutions in North Africa and crowdfunding social causes in East Africa, companies lag to incorporate new technologies or social media into their modus operandi. The missed opportunity to work smarter and faster at work is more frustrating for the younger generations, who have come of age with these tools, compared to the older generations.

### Takeaways for companies

This discussion links back to one of the engagement levers for Millennials: doing work with a positive impact. In the digital age, working smarter – automating what can be repetitive processes, using digital tools to work faster and cheaper – will enable people to spend more time on what's important, adding real value. Companies and leaders can make some quick gains by soliciting Millennials' views and ideas about how to work smarter. Many Millennials already have a solid grasp of the tools and applications available in the digital ecosystem, and companies have much to win by leveraging their knowledge and mastery for use within the business.

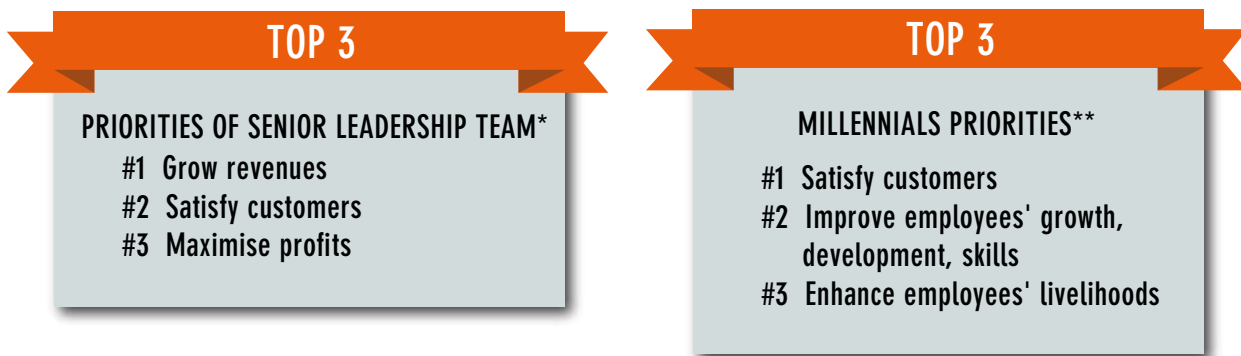
## 5. The Gen Y prefers to take a human-centric approach

The human factor is very important for the next generation, perhaps more so than for the current leaders in Africa. Their human-centric approach comes about in a number of ways.

In evaluating what their priorities would be as leaders of their organisation versus their perception of the priorities of the current leadership, there are some areas of discrepancy. The Gen Y sees the current leadership as being primarily concerned with results, listing their top three priorities as: 1) revenue growth, 2) customer satisfaction, and 3) profit maximisation. If it were up to them, the Gen Y has expressed that its priorities would shift to 1) satisfying customers, 2) improving employees' growth and development and 3) enhancing employees' livelihoods.

These choices should not lead one to think the Gen Y lack business acumen or that they have profoundly misunderstood the goal of a business. Rather the orientation of the approach is different: the focus of a business is people, not results. Employees and customers are fundamentally at the heart of their three priorities.

### PRIORITIES OF SENIOR MANAGEMENT, IN THE EYES OF MILLENNIALS

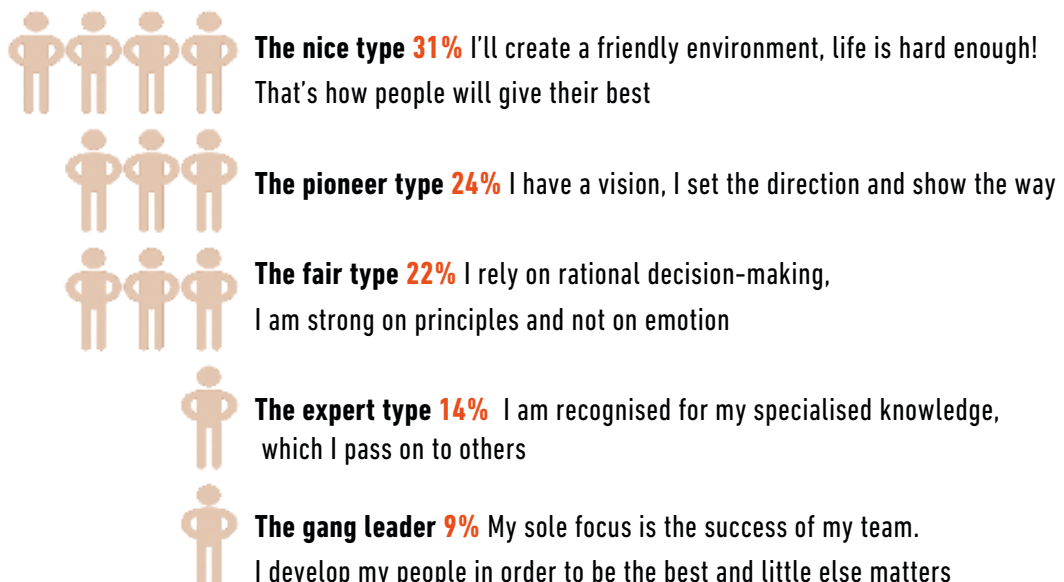


*\*What do you think the senior leadership team in your organisation currently has as its main priorities?*

*\*\*If you were a senior leader of your organisation, what would be your main priorities?*

Furthermore, in terms of their preferred management style, the majority of the Gen Y prefers a “nice and friendly” approach, followed by the “pioneer” style. In this, they are somewhat different from their peers in other geographic locations who predominantly preferred the “nice and friendly” (40%), whereas less than 10% showed interest in the “pioneer”.

### PREFERRED MANAGEMENT STYLES OF MILLENNIALS\*



*\*What kind of manager are you or would you like to be?*

### Takeaways for companies

As seen above in the discussion with CEOs, the past 30 years have been constituting years for the African business environment wherein a combination of vision and fairness were needed to drive the development ambition while creating the framework for long-term sustainability. In Africa, the Gen Y still sees a need for visionary leadership, but perhaps, now the principles and framework are in place, there is more room for a human-centric orientation to management. In their preference for “nice and friendly” they adhere to the notion that people will give their best in a warm and responsive environment.

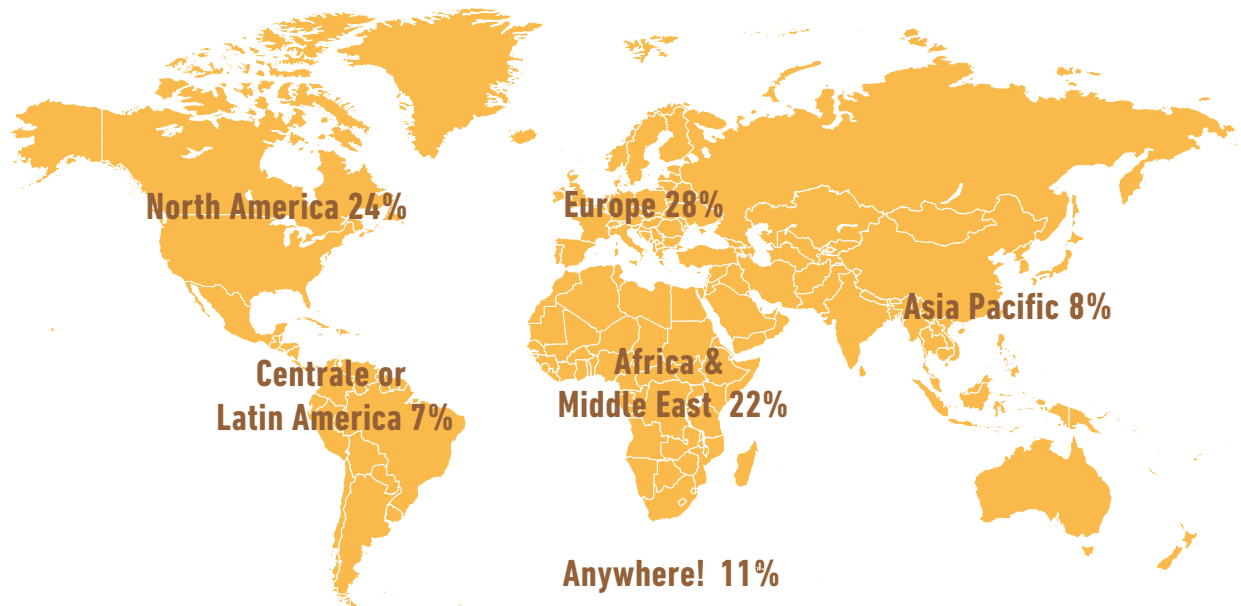
## 6. The Gen Y wants to build the new Africa

We have long spoken of the brain-drain in Africa, when the best and brightest leave the Continent. African expats were out of the scope of our study, however, in surveying the Gen Y in Africa what seems quite clear is that they are convinced that opportunities abound locally.

This is seen through the fact that expatriation is not exceptionally high on the Gen Y agenda: international mobility is important but not top on the list of reasons why people join companies (65% vs 94% for career progression); and while just over half say it is part of their 3-year career plan, only 10% would want to make it a permanent move. So international mobility is seen more as a development tool rather than a life choice.

Their optimism is also seen in their conviction that they can develop themselves and their careers on the Continent, to reach the highest levels of responsibility. Additionally, nearly one-third are contemplating launching their own start-up as their next move from their current position, which demonstrates their confidence in the future of Africa.

### INTERNATIONAL MOBILITY – PREFERRED LOCATIONS\*



*\*If you were to go abroad, where would you go?*

### Takeaways for companies

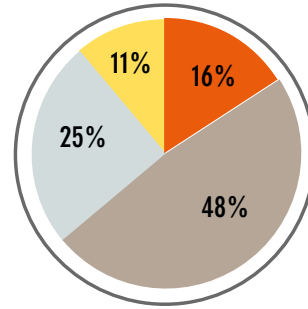
If there is an ambition and desire to contribute to Africa's development by Millennials, then it is crucial that leadership development starts at an early age. A last recommendation therefore deals with management schools in Africa.

Africa is at the doorstep of a major development of its middle class, which is mostly nourished by education and a better social protection. A lesson from history shows that in the early stages of development, countries start investing in primary education but pay less attention to what happens in higher education, because their elites get trained in the best universities of the older world. When local universities start blossoming, they suffer from brain-drain as their professors and academics get hijacked by foreign older universities.

An ecology of higher education is highly needed. Thus, African nations could avoid repeating what other countries like China or Brazil have suffered from. However, this is not a state responsibility; current leaders must take on the responsibility to develop a strong local ecosystem of higher education to equip their middle class and develop a strong management pool. Investing jointly in a top continental management faculty is the best way to groom not only a tiny group of brilliant young leaders, but to strengthen a broader and performing management community as well.

The African Gen Y would concretely benefit from African CEOs' efforts and thoughtful leadership in this respect.

### MILLENNIALS DO NOT WANT TO LEAVE FOREVER\*



- 3-4 months would be enough
- Between 1 and 3 years, to make the most of it
- Over 3 years
- Forever

*\*How long would you like to stay abroad?*



# Thanks & Acknowledgements

**We would like to warmly thank the Executive Leaders who gave us their invaluable insights**

- Adepeju (Peju) Adebajo, CEO Cement – LafargeHolcim Nigeria
- Reuben Ahronee, CEO – Massida Group
- Michel Akpangni, Managing Director – Sucrivoire
- Kofi Amegashie, Executive Director – Africa Leadership Initiative, South Africa
- Mohamed Bah, Deputy Managing Director – Sunu Assurances
- Eric-Bastien Ballouhey, Founding CEO – Les Grands Moulins de Mauritanie
- Rui Barros, CEO – Barclays Bank Mozambique
- Eric Beaudé, Deputy Managing Director – Société de Cultures Légumières
- Omar Belhouchet, CEO and Head of Publication – El Watan
- Loïc Biardeau, Managing Director – Barry Callebaut Ivory Coast
- Hervé Boyer, Regional Managing Director West Africa and Ivory Coast – Standard Bank
- Joël Cadier, Managing Partner and Founder – Keys Finance Partners
- Honoré Dainhi, COO Africa – Vivo Energy
- Thierry Davaille, Managing Director – Palmafrique
- Fabrice de Creisquer, CEO and Country Delegate – CFAO AES Ivory Coast
- Hervé Duranton, CEO – Awash Wine Ethiopia
- Adham El-Khalil, CEO – Eurofind Participation
- Philippe Frederic, CEO – Castel Group in Angola
- Aymeric Frisch, Country Manager – Naiber Angola
- Amyne Ismail, Chairman – Unima
- Noumouké Kaba, Country Manager – CGG Explo Angola
- Yvon Kamach, CEO – Kamach Group
- Laureen Kouassi Olsson, Executive Director – Amethis West Africa
- François Mai Sango, SME & SMI Manager – BICEC
- Aziz Mebarek, Founding Partner – AfricInvest
- Hassan Hosni Ibrahim Abdel Meguid, Vice Chairman and Managing Director – SAIB Bank
- Raouf Abdel Messih, CEO and Chairman – Technoram Holding
- Paul Muthaura, CEO – Capital Markets Authority Kenya
- Serge Yanic Nana, President and CEO – Financia Capital
- Leslie Nelson, Executive Region GM – Africa, GE Power Systems
- Michelle Olckers, Managing Partner Cape Town – Mazars in South Africa
- Tolu Osinibi, Executive Director – FCMB Capital Markets Limited
- Kamben Padayachy, Group Managing Director – Gamma
- Jean-Philippe Petit, Regional Managing Director – Necotrans ATS
- Quentin Questiaux, Country Manager Nigeria – Givaudan
- Manar Sall, Managing Partner and COO – Prime Value Catalyst
- Christophe Scalbert, Principal – Adenia Partners
- Farba Seck, Associate Manager – Performances Group
- Moussa Serifou, Country Manager – Amara Mining Ivory Coast
- Sailesh Sewpaul, Founder and Group CEO – Payment Express
- Ashok Shah, Group CEO – APA Insurance Group
- Matthieu Styger, Country Manager – Vallourec Angola
- Lamia Tazi, Managing Director – SOTHEMA
- Mehdi Tazi, Chairman and CEO – Saham Assurance Maroc
- Bayella Thiam, Director for Africa – Novus International
- Aboubacar Tio-Touré, General Manager West and Central Africa – Sanofi
- Oumar Toguyeni, Regional VP West Africa – IAMGOLD Corporation
- Bertrand Vignes, Managing Director – Sifca
- Benson Wairegi, Group Managing Director – Britam
- Slim Zeghal, CEO – Altea Packaging

**Additionally, we would like to extend a special thanks for:**

The connections and support from Executive Sponsors, Managing Partners and Monitors, as well as the Marketing, Communications and HR teams of Mazars in Africa

The insights and enthusiasm from Abdou Diop, Asma Charki, Partners (Mazars in Morocco), Wassila El-Idir Ahmed, Senior Manager (Mazars in Algeria) and Hala Rashed Fahim, Partner (Mazars in Egypt)

The trust and participation from our friends at Citigroup: Brian Murphy, Head of Learning & Development, EMEA, Venus Alde, Learning & Development, EMEA, and Nicholas Kamere, HR Head for East Africa

The Gen Y talent pool reached thanks to Arthur Massonneau, Developer (Africa SenseCampus)

The creativity in implementation, particularly when it comes to impact editing, by Laurent Choain, Chief People & Communications Officer (Mazars Group)

The trust and professionalism of the Africa CEO Forum organisation team

## **Project management team (Mazars and Morgan Philips)**

Authors: Tyra Malzy, Marion Navarre, Jennifer Mathers, Bambi Traoré  
Project Management & Oversight: Marie Coudié

Mazars Team: Othman Abdelmoumene, Hubert Callay d'Amato, Chantal Coupri, Caroline Haquet, Yichun Huang, Anne Letretel, Saloua Mansouri, Elaine McGearry, Aurélie Rebeyrolle, Thomas Rouchon, Malte Von Putbus, Jessica Wheaton

Morgan Philips Team: Patrice Kombot-Naguemon



