



WOMAN TO WATCH

IN HER STRIDE

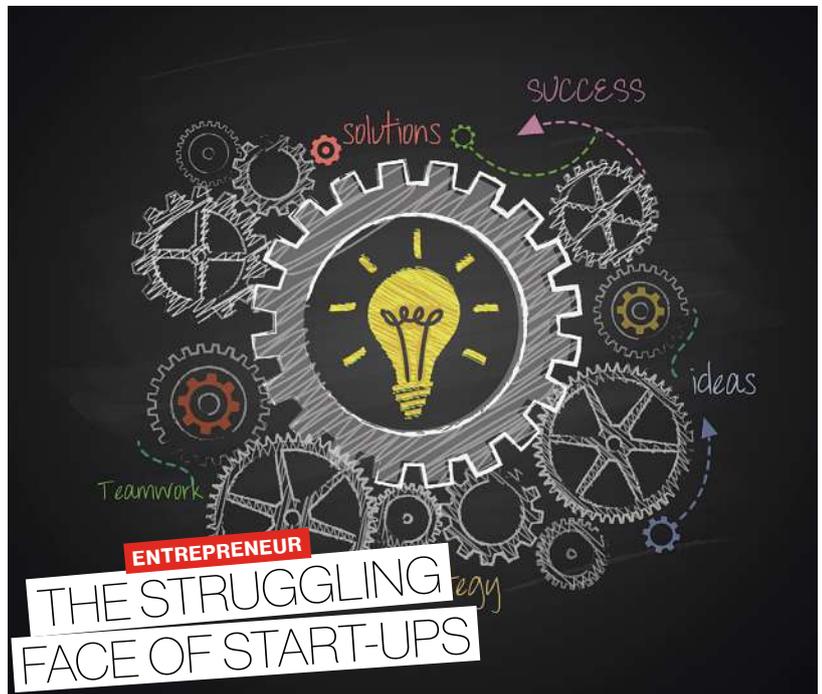
Mary Bomela, CEO of Mineworkers Investment Company (MIC) since 2010, discusses challenges she's faced and lessons she's learnt since assuming the reins at her organisation, a 100% black-owned investment company owned by the Mineworkers' Investment Trust (MIT)

In taking over from previous MIC CEO Paul Nkuna, Bomela had to manage expectations and craft her own leadership style. "I quickly made people aware that I wasn't even going to try to fill Paul's shoes. I said his feet were bigger than mine anyway and that I'd make my own strides in my size 5 stilettos!" she laughs.

Another challenge was addressing serious misconceptions of potential partners about black economic empowerment companies being passive investors. "I continuously reiterate the fact that the MIC is an active equity partner. Our *modus operandi* is ensuring we can grow our net asset value so that we can continuously pay our sole shareholder, the MIT, a dividend which enables it to fund social projects which uplift the lives of our beneficiaries."

In leading the MIC, Bomela's learnt the importance of teamwork and remaining true to herself. "It's important to be honest in all business dealings and to sleep well at night. The values of the organisation I work for must align with my personal value system so that business decisions are always in the best interests of the company," she says.

She also stresses the importance of "putting your hands up" by actively setting and pursuing your goals. "This is especially important for women, as nobody will take care of your career but you. However, never step on other people's heads on the way to the top. Life's about choices, so make them wisely." – Gillian Klawansky



A Ventureburn survey that polled almost 200 tech start-ups paints a grim picture for local companies

Ventureburn, a website that highlights start-ups and entrepreneurs, partnered with FNB, investment advisory firm Clifftop Colony and analytics company Quirio to uncover the difficulties start-ups face. Start-up employees come off second-best, as the survey found that an overwhelming 40% of them are either volunteers or get paid below market rates, while both employers and employees receive almost no benefits and work in high-pressure environments.

While all that hard work and sacrifice can pay off if the start-up succeeds, there's not much chance of that happening, since only 17% of these companies are profitable and just 3% of them make it to the sought-after venture capital investment stages. While most

start-ups are driven not only by a desire for profit, but also by a desire to be seen as innovators in their field, have control over their own working lives, have a creative outlet and service a gap in the market, the fact is that without money, they won't succeed.

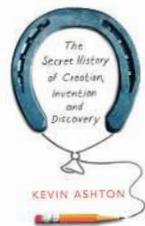
Lack of funding remains the biggest problem faced by start-ups. Of those polled by Ventureburn, 75% said they'd run out of funds within the next 12 months, while 58% didn't anticipate lasting longer than another six months.

One of the more positive aspects to come out of the survey is that start-ups are becoming more diverse, with 17% of them started by black entrepreneurs – a significant increase from a 2012 survey, when just 6% of them were black.

– Claudia Padayachy

BUSINESS BOOK

HOW TO FLY A HORSE



HOW TO FLY A HORSE: THE SECRET HISTORY OF CREATION, INVENTION AND DISCOVERY BY KEVIN ASHTON (PENGUIN RANDOM HOUSE, R315)

Busting the myth that great ideas and creations come from dramatic "Eureka!" revelations, Ashton explains that most remarkable developments (including in business) are developed by a slow, steady process of enquiry, testing, gestation and revision. Citing examples such as Steve Jobs' Apple organisation, Gregor Mendel's genetic code and, of course, the Wright brothers (who set out to see if they could "fly a horse" and ended up with the world's first aircraft), he explains that anyone can create, provided they have intellectual curiosity, perseverance, focus and passion. A book with a profound and welcome message. – Gwen Podbrey