The Director Magazine

Where Boards Think, Challenge, and Lead

ENGINEERING
a Boardroom Career
- with Moshen Jena

100 LEADERS, 100 LESSONS
Mentoring Future Directors

GOVERNANCE INSIGHTS IN AFRICA
Why Standards Must Rise

LEADERSHIP IN ACTION
Dr Marcus Dlamini's Journey

COVER STORY
Courageous Governance
A Conversation with Ramani Naidoo

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The Director
Magazine | Where Boards Think, Challenge, and Lead

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> LEADERSHIP.
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Letter from the **Editor-in-Chief**

The Future of Governance will be defined by Judgment

The quality of governance is no longer a peripheral issue. It now shapes institutional trust, economic resilience, organisational legitimacy, and ultimately the long-term sustainability of institutions themselves. Across both the public and private sectors, boards are increasingly required to make decisions in environments defined by uncertainty, technological disruption, reputational fragility, stakeholder pressure, and accelerating complexity. In such conditions, governance can no longer be reduced to process, compliance, or procedural oversight. It has become a central leadership discipline.

For many years, institutions could rely on structure to create the appearance of control. Governance frameworks expanded, committees multiplied, policies evolved, and reporting obligations intensified. While these developments strengthened accountability in important ways, they also created an unintended consequence: many organisations became highly compliant without necessarily becoming more effective, more resilient, or more strategically intelligent. Today, that distinction has become increasingly visible.

Taka Sande,
Editor-in-Chief, *The Director*

The modern boardroom is operating under conditions that demand more than technical competence. Directors are now expected to navigate issues that do not fit neatly into traditional governance models: artificial intelligence, geopolitical instability, cyber risk, sustainability pressures, institutional distrust, regulatory intensity, leadership succession challenges, and growing tensions between short-term performance expectations and long-term stewardship responsibilities. These are not isolated governance concerns. They are leadership realities shaping the future of institutions.

In this environment, the quality of judgment exercised inside boardrooms matters profoundly. The institutions that will endure over the coming decade will not necessarily be those with the largest balance sheets or the most visible leadership brands. Increasingly, they will be the institutions capable of disciplined thinking, ethical clarity, strategic foresight, and adaptability under pressure. They will be led by boards that understand governance not merely as oversight, but as stewardship. Stewardship of institutional purpose. Stewardship of trust. Stewardship of people, capital, reputation, and long-term societal consequence.

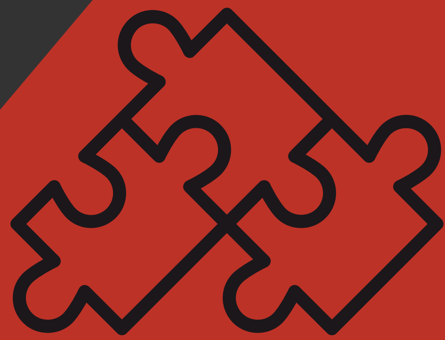
And yet, despite the significance of this moment, many governance conversations remain surprisingly shallow.

Too often, boardroom dialogue remains dominated by compliance language rather than institutional performance. Governance is discussed as a reporting obligation rather than as a strategic capability. Leadership visibility is frequently rewarded more than leadership depth. In some environments, governance has become performative - focused more on signalling than on strengthening the actual quality of institutional thinking and decision-making.

This publication was established in response to that gap. ***The Director*** was not created to become another business publication competing for attention within an already crowded information environment.

Nor was it created to amplify superficial leadership commentary or corporate noise. It was created as a curated platform for serious governance dialogue - one that recognises the increasing importance of thoughtful leadership in shaping institutions capable of enduring complexity and consequence.

The conversations that matter today are no longer confined to financial performance alone. Boards and executives are increasingly being challenged to think more deeply about culture, ethics, technology governance, organisational resilience, stakeholder legitimacy, sustainability, and the evolving social expectations placed upon institutions. Leadership today requires a broader lens, a longer horizon, and a greater degree of intellectual honesty than perhaps at any point in recent history. Africa's governance conversations deserve that level of seriousness. Across the continent, institutions are navigating extraordinary opportunity alongside extraordinary pressure. Questions surrounding infrastructure, economic inclusion, institutional trust, responsible leadership, digital transformation, energy transition, public accountability, and sustainable development will significantly shape the continent's future trajectory. The quality of governance exercised within corporations, municipalities, state-owned entities, financial institutions, universities, entrepreneurial ventures, and professional bodies will influence outcomes far beyond individual organisations.



"Directors are now expected to navigate issues that do not fit neatly into traditional governance models: artificial intelligence, geopolitical instability, cyber risk,"

Governance is therefore no longer simply about protecting value. Increasingly, it is about shaping legacy. For this reason, ***The Director*** seeks to contribute to a different calibre of leadership conversation - one grounded in strategic thinking, practical insight, ethical reflection, and institutional seriousness. We are interested in the difficult questions facing modern leadership. What separates genuinely high-performing boards from compliant ones? How should directors exercise judgment in environments where information is incomplete and consequences are significant? What does ethical leadership look like when incentives become misaligned? How should institutions govern technology, artificial intelligence, and data responsibly? What capabilities will define the next generation of effective directors? These are not abstract governance discussions. They are defining leadership questions of our time. The future boardroom will increasingly reward clarity over visibility, judgment over rhetoric, and substance over performance theatre. Effective directors will require more than executive experience or technical competence. They will require maturity of thought, independence of mind, the discipline to challenge assumptions, and the ability to think systemically under pressure. They will need to balance accountability with foresight, stakeholder expectations with long-term sustainability, and governance rigor with strategic adaptability.

At its highest level, governance remains an act of stewardship. It requires leaders willing to think beyond quarterly pressure, beyond symbolic compliance, and beyond personal positioning. It requires institutions capable of sustaining trust in environments where trust itself has become fragile.

This publication is an invitation into that conversation.
In the editions ahead, The Director will explore board effectiveness, institutional leadership, governance trends, ethical complexity, strategy oversight, leadership succession, organisational culture, emerging risks, stakeholder capitalism, and the evolving realities of directorship across Africa and beyond. We will feature experienced directors, governance thinkers, institutional leaders, and emerging voices contributing meaningfully to the future of leadership.Above all, however, this publication will remain committed to substance. Because the quality of governance matters. And because the future of leadership will increasingly be defined not by position alone, but by the quality of judgment exercised when consequence is real. The institutions that endure will be those led by people capable of thinking deeply, governing responsibly, and exercising leadership with clarity in environments that increasingly reward neither patience nor wisdom. That challenge now belongs to every boardroom. And increasingly, to all of us.

Taka Sande.

Editor-in-Chief, ***The Director***

Courageous Governance for a **Complex World:**

A Conversation with **Ramani Naidoo**

- *Taka Sande*

Corporate governance is often presented as a matter of codes, structures, committees and compliance. Yet the real test of governance is rarely found in policy documents. It is found in moments of pressure, when boards must exercise judgment, ask difficult questions and choose accountability over comfort.

In this interview, **Ramani Naidoo,** corporate governance specialist, lawyer, author, director and former company secretary, reflects on the evolution of governance from the early King Code era to today's more complex boardroom environment shaped by King VTM™, artificial intelligence, ESG, stakeholder expectations and global uncertainty.

As the author of *Corporate Governance - An Essential Guide for Companies,* Naidoo brings a rare combination of legal discipline, boardroom experience, practical governance insight and authority. Her reflections challenge directors to move beyond formal compliance and confront the deeper human realities of governance: power, fear, culture, courage and trust. This conversation is not merely about what boards should know. It is about how boards should think, behave and lead when governance truly matters.

> **"Governance is not self-executing. Companies do not govern themselves. Ultimately, governance depends on people who are prepared to ask difficult questions."**

Entering Governance Through Law

Taka Sande (TS): Ramani, your career has moved across law, company secretarial work, executive leadership, board service, governance advisory and authorship. Looking back, what first drew you into corporate governance?

Ramani Naidoo (RN): I initially came into governance through law. I practised as a lawyer for a number of years before taking up my first corporate role as company secretary and head of legal at Airports Company South Africa. As a lawyer, you often see the wreckage after poor decisions have already been made. Governance operates further upstream. It gives you the opportunity to influence decisions before they become legal disputes, before relationships break down and before organisations start to unravel. Governance is not only about rules, board packs, committees and compliance processes. At its heart, it is about power, accountability and trust. Once you see governance in that way, it becomes very difficult not to be absorbed by it.

TS: You have been described as having a straightforward approach to governance. Is that deliberate?

RN: Yes, partly. I have always been quite a straight talker. I grew up in a democratic household where we were encouraged to have views and to express them. Around the dinner table, conversation was open. It was not an environment where children were expected to be seen and not heard. That shaped my comfort with expressing a view. In governance, I also think plain language matters. Governance has become cluttered with language that can make it sound more complicated than it needs to be. Of course, it can be technically complex, but many governance failures happen not because the principles are difficult to understand, but because people obscure them, overcomplicate them or avoid the simple questions. When I first became involved in governance, particularly during the King II™ era, I saw a need to simplify the concepts and make them accessible. My way of doing that has been to use plain language and stories to try to illustrate the principles.

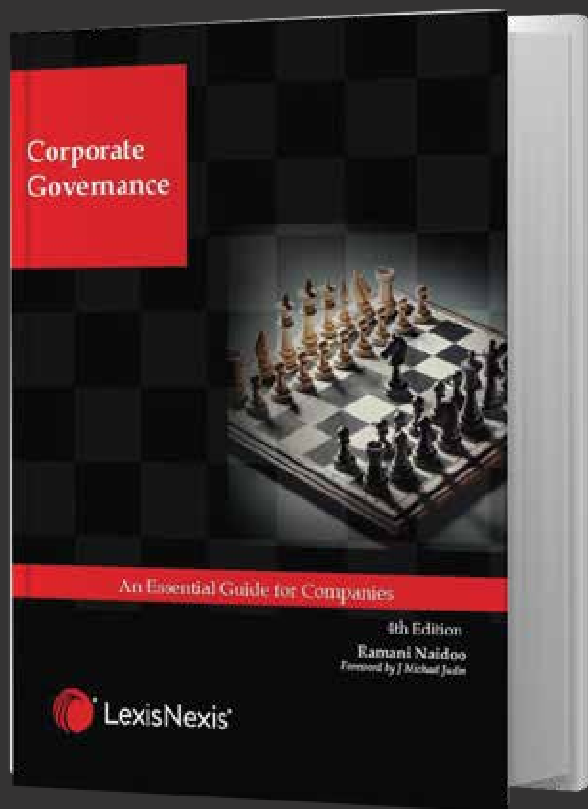
The Book: From a 30-Page Guide to a Major Governance Text

TS: Your book, Corporate Governance: An Essential Guide for Companies, has evolved over more than two decades. What prompted you to write the first edition?

RN: The book began very modestly. I originally set out to write a short, 30-page guide to explain governance to the boards of private companies on which I was serving at the time.

I was working in private equity, and I had identified a real need among my peers and the boards I worked with for a clearer explanation of what governance meant in practice.
Once I started writing, the subject became much larger than I had anticipated. What began as a brief guide eventually grew into a substantial governance text. The latest edition is close to a thousand pages, which shows how much the subject has evolved and expanded.

TS: The earlier governance debate was heavily shaped by scandals such as Enron and WorldCom. What has changed since then?
RN: The early corporate governance debate was strongly influenced by financial scandals such as Enron and WorldCom. Those failures drew attention to accounting practices, audit oversight, conflicts of interest and board accountability. Those issues remain important. Preventing fraud and ensuring proper financial accountability are still central to governance.
What has changed though is the breadth of the board's agenda. Boards today must still deal with financial accountability, but they must also address technology, cyber risk, artificial intelligence, sustainability, climate risk, geopolitical instability, stakeholder expectations and many other disruptive forces. Governance is no longer only about ensuring compliance or ticking boxes. It has become a much wider discipline, because the operating environment of companies has become far more complex.



> **"Boards today must still deal with financial accountability, but they must also address technology, cyber risk, artificial intelligence, sustainability, climate risk, geopolitical instability, stakeholder expectations and many other disruptive forces."**

Why **Case Studies** Matter

TS: The latest edition includes many governance failures and case studies. What do case studies reveal that governance codes and principles sometimes cannot?

RN: Codes and laws tell you what should happen, but case studies show what actually happens when governance succeeds or fails. They bring the topic to life. Governance can be explained in terms of duties, principles and frameworks, but people often understand it more clearly through stories.

I used many new case studies in this edition, and where older case studies remained useful, I updated them to reflect what had happened since the previous edition. Some case studies are negative because governance failures are instructive, but I also tried to draw out the lessons rather than simply retell the scandal. For example, in looking at Steinhoff, the point is not merely to repeat that the failure was serious and damaging. The important question is: what are the governance lessons?

Case studies allow readers to see the gap between principle and practice. They show what happens when boards do not ask enough questions, when culture silences people, when evidence is ignored, or when structures exist but governance behaviour is absent.

Why Boards **Still Fail**

TS: Despite decades of governance codes, board training and regulatory reform, major corporate failures continue. Why do boards still fail?

RN: That is the million-dollar question. If we could solve it completely, many of us might be out of work. The central point for me is that governance is not self-executing. A company can have a board charter, committees, policies, codes of conduct and formal governance structures, but companies do not govern themselves. People govern companies. Boards fail when directors do not ask difficult questions. They fail when directors become too close to management, when they mistake polished presentations for evidence, or when they go through the motions of governance without actually governing. There are many board meetings where management presents, the board nods, everyone is polite, lunch is served and the meeting ends. That may look like governance, but it is not necessarily governance.Governance failures are not usually caused by the absence of governance language. They are caused by the absence of governance courage.

TS: Are these failures caused by ignorance, fear, groupthink or something else?

RN: Fear plays a major role. Directors may not understand the business well enough, but they may also be afraid to admit that they do not understand. They may not want to be seen as the difficult person in the room. Boards are collegial bodies, and collegiality can sometimes slide into groupthink. People may like the CEO, or they may not want to embarrass management, or they may assume that silence means agreement.Even experienced directors can fall into groupthink. Warren Buffett has spoken about how awkward it sometimes felt, even for him, to raise the nagging question when everyone else seems ready to move on. That illustrates how powerful boardroom culture can be. If silence is treated as consent, and if challenge is seen as disruption, the board is already in dangerous territory.

TS: So the gap is not only between compliance and non-compliance, but between governance architecture and governance behaviour?

RN: Exactly. Structures matter, but they are not enough. A board can have the correct committees, policies and governance documents and still fail if the boardroom culture does not support challenge, inquiry and independent judgement. Culture is critical. In the new edition, culture is a thread that runs through the book. The opening case study deals with Boeing and the 737 MAX crashes, where the culture of silence is central to the governance story. The book closes with the UK Post Office Horizon scandal, which also illustrates the devastating effect of a culture in which people see problems but the system refuses to hear them. Governance becomes real when people are willing to speak, listen and act before the damage becomes irreversible.

King V™ & **Outcomes-Based** Governance

TS: South Africa has adopted the King™ Codes and speaks often about good governance. But are companies truly applying these principles, or are they merely saying the right things?

RN: That is the important question. King V™ retains the outcomes-based approach of King IV™, but it goes further by introducing disclosure templates and asking organisations to explain how they achieve governance outcomes. It is not enough to say, "Yes, we comply." The question becomes: what did you achieve and how did you achieve this outcome? That is a powerful shift. It moves organisations away from formulaic compliance and forces them to explain their governance practice in meaningful words. Disclosure becomes a form of evidence. If used properly, it should compel boards to interrogate whether they are genuinely applying the principles or simply claiming alignment with them.

TS: What should boards take from the transition from King IV™ to King V™?

RN: Boards should understand that outcomes-based governance requires evidence. It is not a checklist exercise. It asks boards to connect governance structures, conduct and decisions to real outcomes. The transition to King V™ should therefore be used as an opportunity to ask whether the board's governance practices are producing the intended results. The question is no longer only, "Do we have the right policies?" It is also, "What difference are those policies making? What evidence do we have? How do we know that our governance is effective?"

> **I do not think AI will replace human directors, because one thing human beings bring is judgement. AI can support analysis, but it does not have human judgement.**

AI, Technology & Disruptive Governance

TS: The 4th edition includes material on technology, digital risk and AI oversight. Why have these become essential governance issues?

RN: AI and technology are no longer add-ons. They sit at the heart of the organisation. They are embedded in strategy, risk, ethics, operations, customer treatment and employment practices. Perhaps technology always had this level of influence, but it is now more visible and more pervasive.A modern governance book would be incomplete if it did not deal seriously with AI and technology. In the previous edition, technology was covered, and AI was addressed only peripherally. In the new edition, there are dedicated chapters on AI and technology. These chapters cover developments across multiple jurisdictions and examine how boards should think about governance in this new environment.

TS: You have also developed an AI companion to the book. What is the purpose of that?

RN: The AI companion is one of the most exciting elements of the new edition. It is designed to bring the book to life digitally. Readers can navigate the book through the companion and engage with AI agents trained on the content of the book.The companion includes seven different governance guides, each representing a particular area of expertise, such as sustainability, ethics and general governance. A user can present a dilemma, convene a virtual board discussion, invite the relevant guides to deliberate and receive a recommendation. The tool also provides references back to the book and the bibliography so that readers can check the sources and explore further. The idea is not simply to digitise a book, but to create a practical learning and decision-support environment around it.

TS: Do you think AI could eventually replace board members?

RN: I do not think AI will replace human directors, because one thing human beings bring is judgement. AI can support analysis, but it does not have human judgement. One useful analogy is aviation. In the Air France crash of 2009, the aircraft had been flying on autopilot. When a technical issue arose and the autopilot disengaged, the pilots did not respond appropriately, and the aircraft crashed. The lesson for leaders is that you can outsource many processes, but you cannot outsource judgement. Directors must understand what is happening well enough to intervene when necessary.

> **Women often wait for one more qualification, one more endorsement or one more permission slip from the world. Do the work, build your competence and have the courage to step forward.**

Women, Leadership & Boardrooms

TS: You have built a significant career across law, governance, boardrooms and executive leadership. What has your experience taught you about women in governance leadership?

RN: In my experience, women often put a great deal of effort into their board positions. They frequently arrive better prepared because they expect to be judged more harshly. They are expected to be competent, calm, diplomatic and ethically strong. They often cannot get away with behaviour that others might get away with.

Women need to be comfortable in themselves and recognise the importance of substance. You cannot control how others perceive you. What you can control is the quality of your work, the rigour of your thinking and the courage with which you speak. Women should not be cowed into silence.

TS: What advice would you give to younger women who aspire to become directors, governance specialists or authors?

RN: Build substance first. Do not chase the title before you understand the work. Some people want to become directors because they see board work as prestige, an attractive stipend for a few meetings a year. That is the wrong emphasis. You need to understand how companies operate. You need to understand financial statements, risk, people and the environment in which the organisation operates.

At the same time, do not wait until you feel perfectly ready. Preparation matters, but there will never be a perfect moment. Women often wait for one more qualification, one more endorsement or one more permission slip from the world. Do the work, build your competence and have the courage to step forward.

The **Real Test** of a Board

TS: After decades of working with governance from many angles, as lawyer, company secretary, director, executive and author, what do you believe is the real test of a board?

RN: Boards are tested most under pressure. When things are going well, it is easy for directors to attend meetings, have polite conversations, approve papers and leave. The real test comes when the numbers do not stack up, when the CEO is difficult, when the CFO has traded on market-sensitive information, when the organisation is under scrutiny, or when a difficult issue arises.

That is when governance becomes real. Structures, charters and policies matter, but they are tested when circumstances become difficult. A board's true character is revealed when the chips are down.

TS: What final message would you give to directors who want to govern with courage, competence and integrity?
RN: Do not confuse the appearance of governance with the practice of governance. Read carefully.

Think independently. Ask the questions that need to be asked. Understand the organisation well enough to know when something does not make sense. And remember that governance is ultimately about accountability, judgement and courage. It becomes real when people are prepared to act before failure becomes inevitable.

In conclusion Ramani Naidoo's reflections remind us that governance is not a ceremonial exercise, a compliance ritual or a collection of board documents. It is a discipline of judgement, courage and accountability. Boards are not tested when the agenda is routine and the numbers look comfortable. They are tested when difficult facts emerge, when silence becomes tempting, and when directors must decide whether they are prepared to govern in substance rather than merely in form.

What Mentoring 100+ **Board-Aspiring Leaders** Has Taught Me

- *By Taka Sande*

Over the past few years, I have had the privilege of mentoring more than 100 leaders aspiring to serve on boards. This article reflects on some of the key lessons learned along the way and offers guidance for those seeking to make a meaningful contribution in the boardroom.

They have come from different sectors, disciplines, and stages of leadership. Some were seasoned executives, others were technical specialists seeking to broaden their contribution. Some were already operating close to the boardroom but had not yet made the transition into formal board service. Others were ambitious professionals who simply knew that their leadership journey was moving toward governance.

Despite their diversity, one thing became clear very quickly: many people aspire to the boardroom, but far fewer truly understand what board readiness requires.

The boardroom is often misunderstood. From a distance, it can appear to be the natural next step after executive leadership, a symbol of professional maturity, or even a reward for years of hard work. But real board service is none of those things in isolation. It is not merely a title. It is not an honorary destination. It is a serious governance responsibility that calls for judgment, ethical courage, strategic clarity, and the discipline to contribute without overreaching.

Mentoring board-aspiring leaders has therefore been more than a professional exercise for me. It has been a window into how leaders think about governance, how they position themselves for board opportunities, what strengthens their journey, and what quietly undermines it. And if there is one overarching lesson I have learned, it is this: board readiness is built far more through inner development than outward ambition.

Below are some of the most important lessons I have learned from mentoring over 100 aspiring directors.

Spotlight Sidebar

> "Board readiness demands more than career success. It requires maturity of judgment, clarity of role, and an ability to see the organisation from a governance lens rather than an operational one."

01 **Board ambition** is common, but board **readiness** is rare

A great many professionals want to join boards. The status, influence, and strategic positioning associated with board roles can be attractive. For many, it feels like the logical next chapter after executive or senior leadership experience. But aspiration and readiness are not the same thing. I have met many highly accomplished professionals who want a board role but have not yet developed the mindset required to operate effectively in one. They are ambitious, capable, and often impressive in their careers, but they have not fully transitioned from doing and driving execution to governing, questioning, and exercising oversight.

Board readiness demands more than career success. It requires maturity of judgment, clarity of role, and an ability to see the organisation from a governance lens rather than an operational one. This means that getting onto a board should not be the first goal. Becoming worthy of a board seat should come first.

02 **Executive success** does not automatically translate into **board effectiveness**

This is one of the biggest misconceptions I have observed. Many accomplished executives assume that because they have led divisions, managed large budgets, or delivered operational results, they are naturally prepared for board service. Executive experience is valuable, of course.

Boards benefit from leaders who understand complexity, performance, stakeholder pressure, and organisational risk. But board contribution is fundamentally different from executive leadership.

Executives drive, implement, manage, and decide within delegated authority. Boards provide oversight, test assumptions, guide strategy, monitor performance, and safeguard long-term sustainability. Executives are immersed in the machinery of the organisation. Boards must remain above the machinery, engaged enough to understand it, but disciplined enough not to run it. Some of the strongest aspiring directors I have worked with are those who realise this distinction early. They understand that the shift into governance is not just about changing position. It is about changing posture.

03 **Clarity of value** matters more than a **polished board CV**

Many board aspirants spend significant time refining their board CV, LinkedIn profile, or personal brand statement. Those things matter. Positioning matters. Presentation matters. Visibility matters. But none of those things can compensate for a lack of real clarity about the value one brings to a board.

One of the most common questions I ask aspiring directors is simple: What exactly do you bring to a board? Not in broad language. Not in generic leadership terms. Not in motivational wording. Specifically. The strongest candidates can answer this clearly. They know the lenses they bring. They understand which committees they are suited for. They can articulate their governance contribution in terms of strategy, risk, ethics, people, finance, transformation, sector insight, stakeholder engagement, or institutional leadership. Those who struggle often default to vague phrases such as "I am passionate about leadership" or "I have strong experience in management." That is not enough. Boards do not appoint passion. They appoint contribution. A polished profile may open interest, but only clear value creates confidence.

04 Governance **maturity** shows up before **appointment**

One of the most powerful things I have learned is that governance maturity is visible long before someone joins a board. It shows up in how a person handles complexity. It shows up in the questions they ask. It shows up in whether they can hold tension without rushing to simplistic answers. It shows up in how they think about accountability, independence, ethics, power, and stewardship. In mentoring conversations, some aspiring leaders reveal strong governance instincts even before holding a formal board title. They ask thoughtful questions. They resist easy assumptions. They understand that decisions carry long-term consequences.

They do not confuse confidence with wisdom. Others, by contrast, may have excellent credentials but still think primarily through the lens of control, hierarchy, or personal advancement. That usually signals that more development is needed. Titles can be awarded quickly. Governance maturity cannot.

05 **Visibility** helps, but **substance sustains**

We live in a time where personal branding is increasingly important. This is especially true for professionals seeking board appointments. A strong presence on LinkedIn, thoughtful thought leadership, strategic networking, and visible engagement in governance conversations can all be helpful. In many cases, they are necessary.

But visibility is not the same as credibility. I have seen aspiring directors invest heavily in being seen before they have done enough work to become truly ready. This creates a dangerous imbalance. A visible but underprepared aspiring director may attract attention, but once in the room, substance is exposed quickly.

The most effective long-term board candidates build both. They position themselves well, but they also deepen their governance literacy, sharpen their judgment, broaden their strategic understanding, and develop the emotional discipline required in board settings. Visibility may get you noticed. Substance is what earns trust.

06 **Mentorship shortens** the journey

This may sound obvious, but I have seen its truth repeatedly. Many capable professionals delay their board journey unnecessarily because they are trying to navigate it alone. They rely on assumptions, fragmented advice, or trial and error. They spend years polishing the wrong things, pursuing the wrong opportunities, or misunderstanding what boards are really looking for. Mentorship changes that.

Good mentorship offers more than encouragement. It provides perspective, it challenges blind spots. It helps aspiring leaders understand the unwritten realities of the boardroom. It gives language to their value. It accelerates self-awareness. It reduces costly detours.Most importantly, it helps people prepare not just for appointment, but for contribution. In my experience, the leaders who progress most meaningfully are not always the most naturally confident. They are often the most coachable. They are willing to learn, reflect, improve, and adjust. That humility makes mentorship powerful.

07 **Confidence** without humility is **dangerous** in the boardroom

Boardrooms do not need the loudest person in the room. They need the most grounded contributors. A number of aspiring leaders arrive with strong ambition and visible capability, but their greatest risk is not a lack of confidence. It is an excess of certainty. They assume they are ready because they have already led, already achieved, or already been recognised. But effective governance requires a particular kind of confidence: confidence anchored in discipline, not ego. The best aspiring directors I have mentored are confident enough to speak, challenge, and contribute meaningfully. But they are also humble enough to listen, learn, and respect the collective nature of board decision-making. They understand that wisdom in governance often lies in asking the right question, not rushing to display the cleverest answer. Humility is not weakness in the boardroom. It is one of the foundations of sound judgment.

08 **Ethical judgment** is not **optional**

Too many people still imagine board service primarily in terms of strategy, prestige, and influence. But those who have worked closely with boards know that one of the deepest demands of directorship is ethical accountability. Boards are asked to make decisions under pressure. They must weigh competing interests, manage ambiguity, address misconduct, oversee risk, respond to crises, and hold leadership accountable even when it is uncomfortable. Directors cannot afford to have a weak ethical core.

Over time, I have come to see that ethical judgment is one of the clearest markers of true board readiness. Not ethics as theory - Ethics as practice.Can the aspiring director recognise conflicts of interest? Can they navigate grey areas without self-deception? Can they ask difficult questions when silence would be easier? Can they prioritise institutional integrity over personal relationships or short-term convenience? The boardroom tests character as much as competence.

09 **Board readiness** must be built **intentionally**

Very few people drift into effective board service by accident. The strongest candidates are usually deliberate. They read. They study governance. They seek exposure. They learn how boards function. They understand committee work. They reflect on their value proposition. They pursue development opportunities. They engage with experienced directors.

They refine their communication. They build relevant credibility over time. In other words, they treat board readiness as a discipline.This intentionality matters because boards require integration. Technical expertise alone is not enough. Seniority alone is not enough. Reputation alone is not enough. Board readiness emerges when experience, judgment, self-awareness, ethics, and governance understanding begin to come together. Those who prepare casually tend to progress casually. Those who prepare intentionally tend to show up differently.

10 **The journey transforms** the person, not just the **profile**

One of the most rewarding aspects of mentoring board-aspiring leaders is seeing how the journey reshapes them. Yes, some secure appointments. Yes, some sharpen their positioning, some strengthen their board CVs and leadership profiles. But the deeper transformation is internal.

They begin to think more systemically. They become more reflective. Their questions improve. Their sense of responsibility deepens. Their understanding of power becomes more mature. Their communication becomes more measured. Their leadership identity becomes less tied to control and more aligned with stewardship. That transformation matters. Because the goal is not simply to help someone "look like a board member." The goal is to help them become the kind of leader who can carry governance responsibility with wisdom and integrity.

What these **100+ journeys** had in common

Across these mentoring journeys, a few patterns have stood out consistently. First, board readiness is more about mindset than status. Position alone does not prepare someone for governance. Inner maturity does. Second, self-awareness is one of the most underrated assets in the board journey. Leaders who understand their strengths, limitations, blind spots, and contribution areas tend to progress more meaningfully than those who are driven only by ambition. Third, real board potential is revealed not by how strongly someone wants the seat, but by how seriously they prepare for the responsibility. And fourth, the boardroom is not the place to discover your values for the first time. By the time a leader arrives there, their ethical reflexes, judgment habits, and governance instincts should already be developing.

What **aspiring directors** should do next

For those aspiring to board service, the practical implications are clear. Start by assessing your board value honestly. Be able to articulate what you bring to a board in precise terms. Invest in governance literacy. Understand the role of boards, committees, oversight, accountability, and ethical leadership.
Strengthen your judgment, not just your visibility. Learn to think strategically, question constructively, and hold complexity with maturity. Seek mentorship. The journey is too important to navigate through guesswork alone. And above all, remember that board roles are not prizes for career longevity. They are positions of trust.

Final reflection

After mentoring more than 100 board-aspiring leaders, I am more convinced than ever that the path to the boardroom should not be treated as a branding exercise or a status pursuit. It should be treated as a leadership refinement journey.

The strongest aspiring directors are not simply the most accomplished. They are the most intentional and are willing to grow before they govern. They prepare before they position. They develop the discipline to contribute with insight, independence, and integrity. That is what the boardroom deserves. And that is the standard to which serious board-aspiring leaders should hold themselves.

The Director
Magazine | Where Boards Think, Challenge, and Lead

The Future of Governance Is Not Observed

It is shaped by those already at the table.

Boards are navigating complexity that demands more than oversight.

It requires foresight, conviction, and leadership.

The *Director* exists at this intersection — where governance, strategy, and influence converge.

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A PREMIUM PLATFORM FOR LEADERSHIP
at board level, across Africa's most consequential institutions.

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STRATEGIC THINKING | ACCOUNTABLE LEADERSHIP | INSTITUTIONAL INFLUENCE | LONG-TERM VALUE

Why Governance Standards in **Africa Must Rise**

A Strategic Report on the Imperative for Governance Reform Across the African Continent

- *By Staff Writer*

> “Strong governance is no longer merely a compliance requirement; it is a strategic capability that underpins national competitiveness, economic resilience, & global credibility.”

Good governance is increasingly recognised as a critical driver of Africa’s economic growth, institutional credibility, and long-term sustainability. Across the continent, countries have made notable progress over the past three decades in strengthening democratic processes, improving regulatory systems, and advancing institutional reform. However, despite these gains, significant governance challenges continue to affect both the public and private sectors. Issues such as corruption, weak accountability, political instability, inconsistent regulation, and fragile institutions remain barriers to sustainable development and investor confidence. As Africa continues to position itself within a rapidly evolving global economy, the need for ethical leadership, effective oversight, and resilient governance structures has never been more important.

At the same time, Africa occupies a rapidly evolving position in the global economic and geopolitical landscape. With the youngest population in the world, vast natural resources, accelerating urbanisation, expanding digital economies, and the implementation of continental initiatives such as the African Continental Free Trade Area (AfCFTA), the continent stands at a critical inflection point.

For Africa to convert its structural advantages into sustainable prosperity, governance standards must rise significantly. Strong governance is no longer merely a compliance requirement; it is a strategic capability that underpins national competitiveness, economic resilience, and global credibility.

This report examines the key reasons why governance standards in Africa must improve, with particular attention to the continent’s historical governance challenges, current institutional realities, and emerging global opportunities.

Historical Governance **Challenges** & Their **Legacy**

Africa's contemporary governance landscape cannot be understood without acknowledging the historical factors that shaped it. Many African governance systems emerged within complex historical contexts that continue to influence institutional performance today.

Colonial Institutional Structures

Many African states inherited governance systems designed primarily for resource extraction rather than public accountability or citizen participation. Colonial administrative models often centralised authority, weakened local institutions, and prioritised control over development. Following independence, many governments retained these centralised structures, resulting in governance systems that were often ill-equipped to support transparent and accountable democratic governance.

Post-Independence State Formation

These dynamics contributed to:

- Weak checks and balances
- Limited institutional independence
- Concentrated political power
- Limited public sector accountability

Although governance has improved significantly in many African states since the 1990s, the legacy of these early institutional weaknesses continues to influence governance quality.

Economic Development Requires Strong Governance

One of the most compelling reasons for improving governance standards is the direct relationship between governance quality and economic performance.

Investor Confidence and Capital Flows

Africa possesses enormous natural wealth, including minerals, hydrocarbons, agricultural land, and renewable energy potential. However, weak governance has historically led to:

- Mismanagement of resource revenues
- Procurement irregularities
- Infrastructure project failures
- Large-scale capital leakages

Improving governance standards can significantly increase the efficiency of public expenditure and ensure that national resources are translated into tangible development outcomes.

Combating Corruption & Illicit Financial Flows

Corruption remains one of the most damaging governance challenges affecting African economies. According to various international estimates, Africa loses billions of dollars annually through illicit financial flows, procurement corruption, tax evasion, and financial mismanagement. These losses significantly undermine development efforts.

Impact on Public Services

Corruption directly reduces the quality and availability of public services by diverting funds away from critical sectors such as:

- Healthcare
- Education
- Infrastructure
- Water and sanitation
- Energy

The result is a widening gap between government spending and actual service delivery outcomes.

> **"Countries with stronger governance frameworks tend to attract significantly greater levels of international investment because investors have greater confidence in legal protections and institutional stability."**

Erosion of Public Trust

Persistent corruption also erodes public trust in institutions. When citizens perceive public institutions as corrupt or ineffective, civic participation declines and political instability may increase. Stronger governance standards - including independent oversight bodies, transparent procurement systems, and robust regulatory frameworks - are essential for restoring institutional credibility.

The **Rise of Africa** in the Global Economy

By 2050, Africa is expected to host nearly one-quarter of the world's population. The continent's rapidly expanding middle class, digital economy, and urban infrastructure demand will position Africa as one of the most significant global growth regions. However, global investors, development partners, and multinational corporations increasingly demand strong governance frameworks before committing long-term investment. Countries with weak governance risk being excluded from emerging global supply chains and investment flows.

Global ESG Expectations

Environmental, Social, and Governance (ESG) standards are increasingly shaping global capital markets. Institutional investors now routinely evaluate governance performance as part of their investment decisions. For African economies seeking access to international capital markets, improving governance standards is essential to meeting global ESG expectations.

The African Continental Free Trade Area (AfCFTA)

The implementation of AfCFTA represents one of the most significant economic integration initiatives in Africa's history. By creating the largest free trade area in the world by number of participating countries, AfCFTA aims to stimulate intra-African trade, industrial development, and regional integration. However, the success of AfCFTA depends heavily on governance quality.

Regulatory Harmonisation

Cross-border trade requires predictable regulatory environments, including:

- Transparent customs procedures
- Efficient dispute resolution mechanisms
- Consistent regulatory enforcement

Weak governance systems create barriers to trade and undermine the objectives of AfCFTA.

Institutional Capacity

Regional integration initiatives require strong institutions capable of coordinating policy across multiple jurisdictions. Governance reform is therefore essential for enabling effective continental integration.

> Africa's population is both a tremendous opportunity and a potential governance challenge. The continent has the youngest population in the world, with millions of young people entering the workforce each year.

Infrastructure Development & Governance

Africa faces a substantial infrastructure deficit across transportation, energy, water, and telecommunications. Closing this infrastructure gap requires trillions of dollars in investment over the coming decades.

Governance in Infrastructure Procurement

Many infrastructure failures across the continent can be traced to governance weaknesses in procurement processes, including:

- Lack of transparency in tender processes
- Poor project planning and oversight
- Contract management failures
- Political interference in infrastructure decisions

Strengthening governance in infrastructure development is essential to ensure that large capital investments deliver sustainable value.

Public–Private Partnerships (PPPs)

Governance frameworks are particularly critical for PPP structures, which depend on strong legal frameworks, clear risk allocation, and transparent regulatory oversight. Countries with weak governance frameworks struggle to attract private sector infrastructure investment.

Demographic Pressures & Youth Expectations

Africa's population is both a tremendous opportunity and a potential governance challenge.The continent has the youngest population in the world, with millions of young people entering the workforce each year. This demographic shift creates strong expectations for:

- Employment opportunities
- Economic inclusion
- Government accountability
- Improved public services

If governance systems fail to deliver inclusive growth and transparent institutions, social pressures may increase. Improved governance is therefore essential to harness the continent's demographic dividend.

Digital Transformation & Governance Complexity

Africa's digital transformation is accelerating across sectors including fintech, telecommunications, digital government, and artificial intelligence. However, digital transformation also introduces new governance challenges.

Cybersecurity and Data Governance

Digital economies require governance frameworks that address:

- Data protection
- Cybersecurity risks
- Digital financial regulation
- Technology ethics

Without strong governance frameworks, digital growth may expose economies to systemic risks.

Regulatory Agility

Governance systems must evolve to regulate emerging technologies effectively while supporting innovation. Institutional capacity and regulatory sophistication will become increasingly important.

Strengthening Corporate Governance

In addition to public sector governance, corporate governance standards across African companies must also rise. Strong corporate governance frameworks help ensure:

- Transparent financial reporting
- Effective board oversight
- Responsible executive leadership
- Risk management and compliance

Improved corporate governance strengthens financial markets, improves business sustainability, and enhances investor confidence. Several African countries have already made progress in this area through governance frameworks such as corporate governance codes and stock exchange listing requirements.

The Strategic Role of Boards & Leadership

Ultimately, governance standards rise when leadership expectations rise. Boards of directors, regulators, and public sector leaders play a critical role in setting governance standards across institutions.

Strong leadership must prioritise:

- Ethical leadership
- Accountability mechanisms
- Independent oversight
- Transparent decision-making
- Long-term value creation

When governance leadership is strong, institutions become more resilient and capable of delivering sustainable development outcomes.

In conclusion, Africa stands at a pivotal moment in its development trajectory. The continent possesses extraordinary structural advantages, including abundant natural resources, a young and dynamic population, expanding regional integration, and growing global economic relevance. However, these advantages can only be fully realised if governance standards rise significantly across both public and private sectors. Improving governance is not merely about compliance with international norms. It is fundamentally about building institutions capable of delivering prosperity, stability, and opportunity for future generations. Higher governance standards will strengthen investor confidence, reduce corruption, improve public service delivery, support infrastructure development, and enable Africa to participate more effectively in the global economy. The future competitiveness of African economies will depend not only on resources or demographics but on the quality of governance systems that guide their development. In this context, governance reform must become a strategic priority across the continent.

From **Township Roads** to the **Boardroom:**

Dr Marcus Dlamini on **Governance, Leadership** and **Mentorship**

Some of the most defining leadership journeys begin with a simple but powerful question. For Dr Marcus Dlamini, that question was born from witnessing the stark inequality between neighbouring communities in Durban: why do some areas thrive while others remain underdeveloped?

Growing up in Umlazi, Dr Dlamini saw firsthand how infrastructure, access to services, and economic opportunity could shape the future of entire communities. While nearby suburbs benefited from modern roads and thriving development, many township areas continued to face limited resources and constrained growth. These early observations sparked a lifelong commitment to understanding how leadership, governance, and development can create lasting change. Determined to understand and ultimately influence that reality, Dr Dlamini pursued civil engineering and built a career in some of South Africa's most complex infrastructure environments. Today, he is a senior executive working on large-scale water infrastructure programmes while also contributing at board and advisory level within governance

What makes his journey particularly remarkable is the combination of technical depth, academic excellence, and governance insight. Holding two doctoral degrees, Dr Dlamini bridges the worlds of engineering, executive leadership, and boardroom governance - an intersection that is increasingly critical as organisations navigate large-scale capital investment, technological disruption, and public accountability.

In this conversation with Taka Sande, corporate governance advisor and founder of the Director Mentorship Programme (DMP), Dr Dlamini reflects on the experiences that shaped his leadership philosophy, the transition from operational leadership to board-level thinking, and the role mentorship plays in accelerating governance readiness. The discussion explores an essential question for today's leaders: How do we build directors who understand both the complexity of execution and the discipline of governance? From mega-infrastructure projects to boardroom accountability, Dr Dlamini's journey offers powerful insights for executives, engineers, and professionals aspiring to serve on boards.

Taka Sande (TS): Dr Dlamini, let us begin at the beginning. What first drew you into civil engineering and infrastructure development?

Dr Marcus Dlamini (MD): My interest in civil engineering was shaped by the environment in which I grew up. I was raised in Umlazi, a township in Durban, KwaZulu-Natal. As a young boy, I often accompanied my grandfather to his business in Durban's city centre. This exposed me to two very different worlds. On the one hand, I saw the infrastructure challenges in Umlazi - gravel roads, potholes, limited services, and modest housing. On the other hand, areas such as Westville and Umhlanga had well-designed infrastructure, organised road networks, and modern developments.

Even as a child, I found myself asking questions: why do some communities have well-developed infrastructure while others do not? What determines how roads are designed, where railways are placed, or how cities are planned? Those observations sparked a desire in me. I wanted to understand how infrastructure is conceived and developed, and ultimately to contribute to building better communities. My aspiration was simple: to be part of the process that improves the quality of life in places like the one where I grew up.

TS: You have been involved in multi-billion rand infrastructure programmes, including major water infrastructure projects. How did these experiences shape your leadership philosophy?

MD: I have been fortunate to gain exposure to large infrastructure projects early in my career. Projects such as the Gautrain programme, Kusile Power Station, and large-scale water infrastructure projects at Rand Water gave me proximity to leadership operating at the highest levels.

What shaped me most was observing leadership under pressure. Infrastructure projects operate in environments where timelines are critical, resources are large, and public expectations are high. For example, during the development of the Gautrain project ahead of the 2010 FIFA World Cup, the pressure to deliver was immense. Deadlines were non-negotiable, resources had to be mobilised rapidly, and decisions had to be made quickly. Those experiences taught me that leadership at scale requires responsibility, discipline, and clarity. It also reinforced the importance of accountability and structured decision-making when operating in high-stakes environments.

"Even as a child, I found myself asking questions: why do some communities have well-developed infrastructure while others do not? What determines how roads are designed, where railways are placed, or how cities are planned?"

TS: Many professionals struggle to distinguish between operational leadership and board-level governance. What is the biggest mindset shift required when moving from executive roles to board engagement?

MD: The shift is significant. When operating at an executive level, you are primarily responsible for execution. Your focus is productivity, project delivery, and operational outcomes.
However, when you move into the boardroom, the focus changes entirely. Instead of executing strategy, you are responsible for oversight, alignment, and accountability.
The board ensures that executives are accountable for delivering the organisation's strategy within governance frameworks.

The focus becomes broader: strategy, compliance, sustainability, and long-term organisational health.
In essence, the transition involves moving from doing the work to ensuring the work is done responsibly and strategically.

TS: Independent judgment is often cited as one of the most important qualities of a director. What does constructive board challenge look like in practice?

MD: Constructive board challenge is rooted in clarity of thinking and objectivity.

Board members must carefully evaluate discussions, decisions, and proposals against the organisation's strategic objectives and governance responsibilities. This requires intellectual discipline.
A director must ask:

- Does this decision support the strategic vision?
- Are risks being properly managed?
- Are governance standards being upheld?

Constructive challenge is not about confrontation. It is about applying independent thinking to ensure the organisation remains aligned with its purpose, strategy, and governance obligations.

It reduces speculation and promotes structured decision-making. In governance discussions, that discipline can strengthen the quality of board deliberations.

TS: You have spoken about artificial intelligence and technological disruption at conferences. How should boards prepare for the technological changes affecting infrastructure sectors?

MD: Many boards today are composed of experienced leaders who built their careers during earlier industrial revolutions. Their experience and institutional knowledge are invaluable.

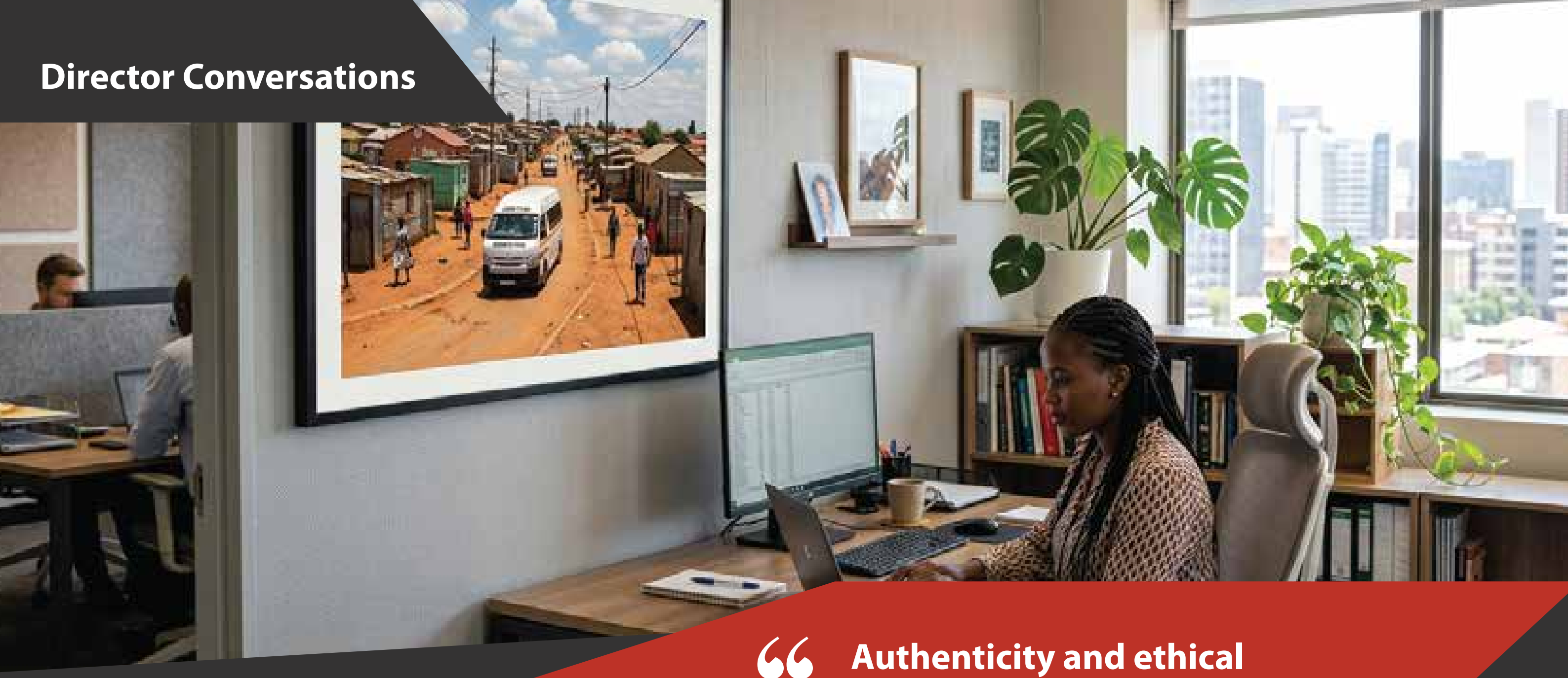
TS: You hold dual doctoral qualifications and are involved in academic research. How has this strengthened your boardroom contributions?

MD: Academic training develops a very important discipline: evidence-based thinking. When you complete doctoral research, you are trained to rely on verified knowledge, credible references, and structured analysis. You learn to separate facts from opinions. In the boardroom, this approach becomes extremely valuable. Instead of relying on assumptions or external narratives, you assess issues based on evidence.

Academic thinking encourages precision.

However, we must recognise that we are now operating within the context of rapid technological transformation.

Younger professionals are often more familiar with emerging technologies such as AI, automation, and digital systems. Boards must therefore strike a balance. They must retain experienced leaders who bring wisdom and institutional knowledge, while also incorporating directors who understand technological trends and digital transformation. If that balance is not achieved, organisations risk falling behind the pace of technological change.



> Authenticity and ethical consistency must remain the foundation of governance leadership.

TS: You participated in the Director Mentorship Programme several years ago. What gap were you seeking to close at that stage of your career?

MD: I have always been deeply committed to continuous learning and self-improvement. While I was already operating at executive level, I realised that board leadership requires a different perspective. I often describe it as needing both helicopter thinking and submarine thinking simultaneously. Helicopter thinking allows you to see the broader strategic landscape, while submarine thinking enables you to understand operational realities in depth. The mentorship programme helped me integrate those two perspectives. It strengthened my ability to think strategically while still understanding operational complexities.

TS: How did the programme influence your board career?

MD: The programme refined several aspects of my professional development. Firstly, it strengthened my ability to communicate in governance language rather than purely operational language. That shift is essential when operating at board level. Secondly, it expanded my professional network. Through the programme I connected with influential governance leaders, including Elmarié Porthouse, whose support and visibility significantly expanded my exposure within the board community. Those connections opened new opportunities and increased my visibility in governance spaces. In many ways, the programme repositioned me within the governance ecosystem.

TS: Some professionals believe they can navigate their board careers alone. Why is structured mentorship important?

MD: Informal advice can be valuable, but it often lacks structure. Structured mentorship provides direction, objectives, and accountability. It accelerates progress because there is a clear plan and defined outcomes.
Without structure, individuals may spend many years navigating their careers without a clear pathway. With structured mentorship, progress can occur much faster because the journey becomes intentional rather than accidental.

TS: Ethical leadership is often tested in capital-intensive public-sector environments. How do you maintain principled judgment under pressure?

MD: Ethics must always guide decision-making. Governance frameworks provide structure, but ethical values provide direction. When facing difficult decisions, I anchor my judgment in values rather than circumstances. For example, when dealing with audit findings or financial accountability issues, organisations may face pressure to take shortcuts. However, ethical leadership requires transparency and integrity, even when it may lead to uncomfortable outcomes.

Authenticity and ethical consistency must remain the foundation of governance leadership.

TS: What advice would you give to professionals who aspire to board service?

MD: Future board members must combine technical competence with governance discipline. The perception that boards consist only of older individuals detached from operational realities is changing. Modern boards require leaders who understand both execution and oversight. Technical professionals, including engineers and project managers, should recognise that their operational expertise can add significant value in governance environments - provided they also develop strong governance principles.

TS: What is one habit every board member should develop?

MD: Intellectual independence. Directors must maintain the ability to think independently. In board environments there may be persuasion, pressure, or competing interests.

However, a director who maintains intellectual integrity and independence will always provide the most valuable contribution to governance.
applications.

FROM **OPERATIONS** TO **OVERSIGHT:**

An Engineered Path to the Boardroom

- *By Moshen Jena*

A seat in the boardroom is not a final promotion; it is a deliberate career transition.

I understood this truth more clearly than ever at 30,000 feet, returning from an assignment at a copper mine in Botswana.

The precise blasting pattern I had spent days analysing was still vivid in my mind as I walked through OR Tambo International Airport on my way back to Zimbabwe. I had just helped resolve critical blasting-quality issue - poor advances that had become a bottleneck, crippling a mine's performance. Fixing it demanded data, deep technical insight and decisive execution. And as the dust settled and the crushers regained their steady rhythm, I felt the familiar satisfaction of a difficult operational problem solved.

But this time, the feeling came with a question: How could I apply this same systematic problem-solving at the highest level of strategic leadership?

As I often do after fieldwork, I wandered through the airport bookstore. There, a title seemed to be waiting for me: "How Boards Work - and How They Can Work Better in a Chaotic World" by Dambisa Moyo.

I didn't just buy the book; I adopted a new lens for understanding my career. Somewhere between Johannesburg and Harare, a realisation was crystallized.

My journey - from mining and explosives engineering to senior management, strengthened by an MBA and a senior management development program - had never been a string of isolated roles. It had been a deliberate construction of a unique toolkit. I hadn't only been learning to run operations; I had been preparing to govern enterprises.

Reading Moyo's work confirmed what I had begun to sense: the boardroom is the ultimate systems-engineering challenge. It requires diagnosing interconnected problems, stress-testing strategies for resilience and ensuring the organisation operates with integrity and purpose. I was no longer an outsider aspiring upward, I was a seasoned practitioner recognising a new arena where my skills belonged.

My next steps were intentional. After assessing various development pathways, I enrolled in the Director Mentorship Program at Anvil- not as a novice, but as a practitioner translating operational experience into the language of governance. Under the guidance of experienced mentors, I did more than study the King IV Code. I examined how its principles could have prevented corporate failures I had seen firsthand. I didn't merely role-play board scenarios. I used my engineering mindset to interrogate the sustainability, risk exposure and long-term viability of strategic decisions. This was followed by an executive development program with Winfield Business School, where I engaged global peers not for theory, but to pressure-test my thinking. I came to appreciate that my engineering habits - rooted incause-and-effect reasoning, systems analysis and evidence-based decisions - were not constraints, but rare strengths. In a world drowning in data yet starved for wisdom, analytical rigor is a differentiator.

“And never discount the value of your operational experience, the boardroom needs leaders who understand how decisions translate into real-world impact.”

Today, I am not preparing for a board position - I am ready to occupy one. I see the boardroom not as a distant peak, but as the most impactful platform for my accumulated expertise. My career has given me dual fluency: the language of frontline operations and the dialect of governance. I understand that robust governance is the foundation on which innovation, safety and operational excellence stand. I am ready to contribute from day one. For anyone hearing a similar call to governance, know this: there is no shortcut. The path is paved with intention, discipline and continuous learning. Be clear about the competencies you must build. Seek mentors who challenge rather than comfort you. And never discount the value of your operational experience, the boardroom needs leaders who understand how decisions translate into real-world impact. My ritual visit to the OR Tambo bookstore has come full circle. It began with curiosity and ended with clarity. I am now ready to shift from optimising the blast that breaks the rock to stewarding the strategy that builds the enterprise. The blueprint is complete - and I am eager to begin the next phase of the work.

ABOUT THE **AUTHOR**

Moshen Jena is a Mining Operations Manager whose career reflects intentional, disciplined leadership development. His engineering and operational track record offers a ground-truth perspective on value creation and risk. This experience is strengthened by advanced leadership qualifications, including a senior management development program, an MBA and an executive development program.

As a certified public speaker, regular columnist in a leading mining magazine and external examiner at a top Zimbabwean mining school, he brings well-honed communication, analytical and thought-leadership skills- core attributes for modern governance. He is now fully equipped and actively pursuing a non-executive board role, where he aims to apply his blend of operational grit and strategic foresight to strong governance and long-term value creation.

Unlocking the Boardroom:

How Strategic Positioning, Not Luck, Builds a Board Career

- A conversation with Elmarié Porthouse

Board appointments are often spoken about in hushed tones, as though they are reserved for a select few who already "know the right people" or have spent decades circling the same boardroom tables. Yet behind the scenes, a quieter and more deliberate process is at work: one that rewards clarity of purpose, strategic positioning, and a deep understanding of what boards truly need.

Few people understand this reality better than Elmarié Porthouse, an international board career coach and the founder of NED Careers. For more than a decade, she has worked at the intersection of governance, board recruitment, and professional coaching, helping capable executives, professionals, and leaders translate their experience into meaningful boardroom impact.

Based in Cape Town but working globally, Elmarié has supported clients across Africa, Europe, Australia, and the UK, guiding them through what is often an opaque and intimidating journey into non-executive directorship. Her work challenges a persistent myth: that board appointments are about luck or privilege. Instead, she argues, successful board careers are built through intentional positioning, a clear board value proposition, and an authentic commitment to service.

In this candid conversation, Elmarié reflects on her unconventional path into governance, the mistakes she sees board aspirants make time and again, and why boards that focus only on past experience risk becoming irrelevant in a fast-changing world.

She also shares practical insights on board-ready CVs, LinkedIn visibility, diversity of thought, and what it truly takes to flourish, not just get appointed, in the boardroom.

This interview is both a reality check and a roadmap for anyone serious about building a purposeful, future-focused board career.

Taka Sande (TS): Elmarié, before we speak about board careers, tell us a bit about yourself. What originally drew you into the world of governance and non-executive directorships?

Elmarié Porthouse (EP): My journey into governance began quite organically and was driven by passion rather than a predefined career plan. When I moved to Australia, I was unable to work immediately due to visa requirements. During that period, I began writing online. Although I wasn't writing about governance at the time, a governance-focused company discovered my work and invited me to contribute.

That initial writing role evolved into broader business support and marketing work, and eventually into deep exposure to governance across Australia, the UK, and the United States. Through that experience, I came to understand how boards function and, more importantly, how much influence they have on organisations and society. When I later returned to South Africa in 2014, becoming a grandmother also shifted my perspective.

I realised that meaningful change doesn't happen through one individual solving everything, but through capable people serving effectively on boards. Every board member I help place has the potential to influence decisions that create positive change. That is what drives me. I am passionate about helping people who care deeply about making a difference find their place in the boardroom, and helping boards flourish as a result.

TS: You work with clients across Africa and internationally. How do you see African board talent positioning itself globally, and what are your aspirations for boards on the continent?

EP: I work with many clients across Africa, and interestingly, a significant number of them seek international board appointments, particularly in Europe and the UK. While I understand the appeal, I would love to see more African talent strengthening boards within Africa itself. There are many board opportunities across the continent, yet the pool of directors serving on these boards remains relatively small, often consisting of the same individuals serving on multiple boards. While portfolio careers are not inherently problematic, Africa needs a broader and more diverse group of directors contributing locally.

One of my key goals is to work more closely with African organisations to help them access and appoint the right board talent, while encouraging African professionals to see the immense value of serving closer to home.

TS: Many people believe that board appointments are primarily about who you know. From your experience, how accurate is that perception?

EP: Networking does matter. Research consistently shows that approximately two-thirds of board appointments are made through direct or indirect connections. However, this does not mean that appointments are purely about favour or familiarity. I was involved in two major board recruitment processes recently, resulting in six appointments. Only one of those individuals was known to me beforehand. The remaining five were selected from completely cold applications. What mattered was alignment, capability, and the value they could bring to the board.What is critical is intentional networking. Having thousands of LinkedIn connections is meaningless if those connections cannot enhance or support your board aspirations. A smaller number of high-quality, relevant relationships is far more valuable. Importantly, networking must be authentic and reciprocal. Board careers are built on long-term relationships, not transactional interactions.

TS: What are the most common mistakes you see professionals make when pursuing board roles?

EP: The most common mistake is submitting an executive-focused CV for a board role. Many highly qualified professionals position themselves operationally rather than strategically. Boards are not looking for executives to "do the work"; they are looking for directors who can provide oversight, judgment, and strategic guidance. A board CV must foreground board-relevant capabilities. It should begin with a clear board profile, followed by demonstrated successes, then non-executive roles, and only thereafter executive experience. If your CV emphasises operational detail, boards may fear that you will struggle to remain at governance level.

Your CV and supporting documents are often your first introduction. If they do not clearly communicate your suitability as a director, your application will not progress, regardless of your executive credentials.

TS: NED Careers supports clients with CVs and LinkedIn profiles, but you emphasise that this is only part of the journey. Why?

EP: A strong CV and LinkedIn profile are essential, but they are not sufficient on their own. Many aspiring directors struggle with confidence, positioning, and articulating their value, often due to imposter syndrome, which I have experienced myself. Our six-week programme focuses on developing clarity, confidence, and strategic self-awareness. Clients learn not only how to present themselves on paper, but how to speak about their value, engage in board-level conversations, and navigate interviews effectively. We also cover practical elements such as supporting statements, which many candidates are unfamiliar with, but which are critical in board applications. The results speak for themselves. Clients who complete the programme often secure multiple appointments over time and reach a point where they must consciously manage their board portfolios.

Boards are not looking for executives to "do the work"; they are looking for directors who can provide oversight, judgment, and strategic guidance.

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TS: How important is LinkedIn for aspiring non-executive directors today?

EP: LinkedIn is absolutely critical, particularly for international board opportunities. Many recruiters no longer request CVs at all, they rely entirely on LinkedIn profiles. Recruiters use sophisticated tools and keyword searches, so if your profile does not reflect board-relevant language and competencies, you simply won't be visible. Your profile must align with your board CV, include the right keywords, and present you professionally. This includes a recent, professional headshot, a clear headline, and purposeful use of the banner space. LinkedIn is not a social or personal platform, it is your professional storefront. If something does not belong in a boardroom, it does not belong on your profile.

TS: Why is it so important for aspiring directors to define their board value proposition before applying?

EP: If you cannot clearly articulate what you bring to a board, you cannot expect a board to appoint you. Every board interview asks, in one way or another, "Why should we appoint you?" If you cannot answer that convincingly, you are not ready. Your board value proposition should clearly state how your skills, experience, and perspective will enhance the board's effectiveness. This proposition should appear prominently in your board CV, LinkedIn profile, and interviews. When your value proposition aligns with the organisation's needs, you significantly increase your likelihood of appointment.

TS: Boards often say they struggle with diversity and with appointing first-time directors. Why does this persist?

EP: Diversity is frequently misunderstood. It is not limited to race or gender; it includes diversity of thought, skills, age, culture, and experience. Boards that focus excessively on prior board experience often exclude precisely the expertise they need for the future. Many governance skills can be learned, but specialised expertise, such as cybersecurity, digital transformation, or modern HR systems, cannot be improvised. Boards must shift from being experience-focused to skills-focused. When they do so, diversity follows naturally, and doors open for capable first-time directors.

TS: Finally, what message would you like to leave with aspiring and serving non-executive directors?

EP: For those already serving on boards: serve with purpose. A board role should never be just a line on your CV or an income stream. If you lack passion for the organisation and its mission, burnout is inevitable. For aspiring directors: believe in yourself, but be realistic. Everyone has something valuable to contribute, but board careers are built progressively. Many will begin with not-for-profit boards, which deserve commitment and care in their own right, not as mere stepping stones.

Wherever you serve, bring integrity, curiosity, and genuine care. When directors care deeply about the organisations they govern, boards become effective, and that is how meaningful change happens.

2026 **Director Mentorship**
Programme (DMP) Cohort

> **"Leadership growth is shaped through experience, guidance, and the willingness to evolve. The 2026 Director Mentorship Programme provided a platform for emerging leaders to strengthen their leadership capabilities, gain insight into board-level responsibilities, and expand their professional perspectives."**

This year five exceptional individuals successfully completed the programme. In this feature, we profile their journeys, the lessons they gained through mentorship, and how they are applying these experiences to shape the future of leadership within their respective industries.

Meet **Michael** Moyo

Michael Moyo is a senior manufacturing and quality management executive with over 15 years of leadership experience in the FMCG, beverages, and pharmaceutical sectors. Operating at the intersection of operational excellence, corporate governance, and standards assurance, he brings disciplined oversight and strategic execution to complex production environments. Currently Manufacturing Development Manager at Delta Beverages (Sorghum Business), Michael has led lean manufacturing initiatives, implemented integrated ISO management systems, and driven measurable profit improvement projects exceeding US$150,000 in savings. His career reflects deep exposure to quality governance frameworks, risk management, and compliance across multiple plants, including the successful implementation and maintenance of ISO9001, ISO22000, ISO45001, ISO14001, and ISO50001 certifications.

Michael's differentiators include certified ISO Lead Auditor credentials across five international standards, active membership in the Institute of Directors Zimbabwe (IoDZ), and service on technical and governance committees including the Corporate Transparency and Ethical Leadership Committee under ZIMCODE II. His blend of operational rigour, governance engagement, and doctoral-level business research (DBA in progress) positions him as a strategically minded board-aspiring leader. Through the 2026 Director Mentorship Programme (DMP), Michael is refining his board contribution to support organisations seeking principled oversight, quality assurance excellence, and governance leadership aligned with King V outcomes.

Meet **Stephen** Lewis

Stephen Lewis is a seasoned telecommunications executive and strategic transformation leader with over 30 years of management experience, including 15 years at executive level within Telkom and MTN. His career reflects deep engagement in enterprise strategy, digital transformation, regulatory direction, and large-scale operational turnaround.

Having served in senior executive roles such as Group Executive Strategy, Managing Executive Product House, and Managing Director of Smart Village (an MTN subsidiary), Stephen has shaped group strategy, stabilised performance in turnaround environments, and overseen product portfolios generating multi-billion-rand revenues. He has led large cross-functional teams, strengthened customer experience frameworks, and played a role in national broadband strategy formulation. His governance exposure includes board service across multiple non-profit organisations, including as Chairman of Lesedi la Batho and Vice Chairman of Starfish Projects.
Stephen's differentiators include his rare blend of engineering depth (MSc Engineering with distinction), enterprise-level strategy execution, and proven ability to align technology innovation with commercial outcomes. His experience in regulatory policy input and large-scale digital transformation positions him as a strong governance contributor.

Through the 2026 Director Mentorship Programme, Stephen is refining his board contribution, positioning himself to support organisations navigating digital disruption, infrastructure strategy, and principled governance aligned with King V™ outcomes.

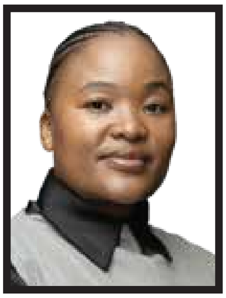
Meet **Shadikana** Makaranga

Shadikana Makaranga is a construction and property development executive shaping sustainable infrastructure and legacy-driven property investment across South Africa. As Founder and Chief Executive Officer of Tlou Property Group and Managing Director of GEM Africa, she leads multi-million-rand developments with a strong emphasis on operational discipline, ethical leadership, and long-term value creation. With over a decade of experience spanning construction management, infrastructure coordination, and property investment, Shadikana has directed nationwide operations, overseen complex project lifecycles, and strengthened stakeholder partnerships across municipalities, developers, and investors.

Her leadership integrates financial oversight, governance awareness, and disciplined project execution, ensuring compliance, risk mitigation, and sustainable growth.

Her differentiators include an entrepreneurial ability to build and scale enterprises from inception, cross-functional expertise spanning architecture, quantity surveying, and contract administration, and a people-centered leadership philosophy grounded in authenticity and service. Recognised as a contributor to She Wins Magazine for her thought leadership on values-based leadership, she blends commercial acumen with community impact.

As part of the 2026 Director Mentorship Programme, Shadikana is refining her governance contribution and positioning herself to serve on boards within property, infrastructure, and development-focused organisations seeking principled leadership aligned with King V™ governance outcomes.



Meet Dr **Nonkululeko** Cibane

Dr Nonkululeko Cibane is a healthcare executive and clinician–strategist with extensive leadership experience across public and private healthcare institutions. With a foundation in radiography and advanced qualifications including an MBA and Doctor of Business Administration, she brings a rare blend of clinical insight and executive oversight to complex healthcare environments.

Currently serving as Chief Operating Officer at Drs Mashao & Dzichauya Inc, Dr Cibane oversees multi-site radiology operations, aligning operational performance, financial stewardship, risk management, and quality assurance with organisational strategy. Her previous tenure as Assistant Director Radiography at King DinuZulu Hospital Complex reflects significant exposure to clinical governance, compliance, patient safety oversight, and resource management within a high-volume public health setting. She has actively contributed to technical evaluation committees, quality improvement structures, and institutional cash flow governance forums.

Her differentiators include doctoral-level research on workforce retention in public healthcare, published academic contributions on radiography supply and demand, and sustained leadership in infection prevention, quality assurance, and policy implementation. She combines evidence-based thinking with strong stakeholder engagement and ethical leadership grounded in healthcare best practice.

Through the 2026 Director Mentorship Programme, Dr Cibane is positioning herself to contribute at board level, particularly within healthcare and regulated sectors requiring principled oversight, operational excellence, and governance aligned with King V™ outcomes.”

Meet **Kgosi-E-Tsile** Musi

Kgosi-E-Tsile Musi is a senior procurement and infrastructure executive with over 20 years of leadership experience across rail manufacturing, mining, FMCG, logistics, and capital-intensive industries. Operating at executive and committee level, he brings strategic oversight, governance discipline, and transformation leadership to complex, regulated environments.

Currently Head of Procurement and Site Procurement Director at Alstom Ubunye, Kgosi leads a procurement portfolio exceeding R13.5 billion, driving supply resilience, contract optimisation, and enterprise supplier development within South Africa's rail manufacturing sector. His career includes senior regional leadership roles at Rio Tinto, BME (Omnia Group), Colgate-Palmolive, Transnet, Procter & Gamble, and Revlon, where he shaped multi-market sourcing strategies, delivered significant cost efficiencies, and strengthened compliance frameworks aligned to ESG and transformation mandates.

His differentiators include deep expertise in responsible sourcing and B-BBEE-aligned supplier development, executive advisory experience on site management and governance committees, and a strong blend of financial acumen (MBA, BCom Accounting) and digital business strategy (Master of Management in Digital Business in progress). Kgosi's record of negotiating municipal partnerships and delivering sustained cost savings at scale underscores his strategic value.

Through the 2026 Director Mentorship Programme, Kgosi is positioning himself to contribute at board level, offering disciplined risk oversight, ESG leadership, and strategic procurement governance aligned with King V ™outcomes.

ANVIL
ADVISORY
Independent Insight for Better Boards

Strong Boards Do Not Leave Performance to Assumption

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This is not merely a compliance exercise. It is a strategic governance intervention for Boards that want to become more effective, more reflective, and better equipped to lead with confidence.

What the process includes

01 One-on-one interviews with Board members

02 Consolidation of findings

03 Debriefing workshop

04 Final report and way forward

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Board Development Workshop
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A facilitated workshop to improve understanding, cohesion, and appreciation among Directors, while helping the Board identify missing strengths and deepen the quality of engagement.

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BRIDGING **GOVERNANCE** **& DIGITAL TRANSFORMATION**

Directorship in a Future Moving so Fast Even AI is Asking for a Timeout

- *By Motlatsi Ramohlanka*

Organisations are navigating digital transformation, artificial intelligence, climate change, shifting regulation, cybersecurity threats and of course people, who remain at the heart of everything. As these forces collide, one thing is becoming clear, the role of a modern director is evolving.

No longer is the boardroom a space for distant oversight, rigid processes, or the classic "Let's circle back next quarter". Today's directors must blend ethical leadership, digital understanding, strategic foresight, and a genuine care for people and society. And as I've learned in my own journey in ICT strategy and systems auditing to digital transformation and governance, the future of directorship lies in integration of technology with ethics, people with processes, and innovation with accountability.

This is where the transition from King IV™ to King V™ adds a new layer of clarity and structure. King V™ doesn't just update the rules, it updates the mindset. It reminds us that technology is not just an enabler; it is a governance matter. It tells us that ethical leadership is not just a value; it is a performance requirement. And it insists that creating sustainable value is about the entire economic, social and environmental system in which we operate, not just the balance sheet.

TECHNOLOGY IS NOT OPTIONAL - IT'S A BOARDROOM RESPONSIBILITY

> **In today's world, technology drives strategy, risk, resilience, competitiveness and even reputation.**

Technology used to sit quietly in the back office, only getting attention when the projector doesn't connect during a presentation. Not anymore. In today's world, technology drives strategy, risk, resilience, competitiveness and even reputation. King V takes this seriously by giving data, information and technology their own dedicated governance focus.

Directors are now expected to understand:

- Cybersecurity as an enterprise risk, not an IT problem
- Data privacy and ethics as non-negotiables for stakeholder trust
- AI as a tool that must be governed with fairness, transparency and human oversight
- Digital transformation as a cultural shift, not a software update
- Technology spend as an investment requiring real value - not just faster laptops.

Boards need to embrace ICT as a strategic asset to better protect value, create value and respond to disruption.

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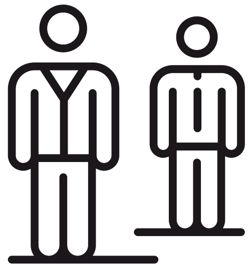
Digital innovation raises questions we did not have a decade ago:

- How do we ensure AI doesn't discriminate?
- How do we protect personal data without slowing down innovation?
- How do we avoid widening the digital divide inside and outside our organisations?
- How do we remain agile with continuous learning?
- How do we build trust in systems people cannot always see?

My view is that ethics should sit in the front seat of every digital journey. As directors, we must lead with integrity, humility and courage - especially when no one is watching except maybe a few algorithms and applications.



INTEGRATED THINKING:
THE NEW STRATEGIC ADVANTAGE

One of my favourite aspects of King V is its emphasis on integrated thinking, a simple phrase with a powerful meaning. It asks leaders to see the whole picture, not just the quarterly one.

This means thinking about:

- How economic, social and environmental systems affect your organisation?
- How your technology and people choices affect long-term resilience?
- How stakeholder expectations influence legitimacy and trust?
- How every decision affects value creation across the entire ecosystem?
- How leadership team needs to be equipped to connect the dots across governance, risk, performance, technology, and sustainability?
- How to build a culture where people collaborate across functions and not still stuck in "that's not my department" mode?

As someone who works in ICT and governance, integrated thinking feels natural. Technology and governance are not separate, they are intertwined. People and processes are not separate, they depend on each other. Data and ethics are not separate, they determine trust. So, the best directors are the ones who ask the uncomfortable questions today, so the board avoids the crisis tomorrow. Some people refer to this as a risk-based approach because it allows for controls, monitoring and evaluation.

Risk Management for a world that doesn't sit still

If you ever want to test a board's fitness level, introduce a conversation about digital risk. King V's Principle 8 calls for forward-looking, integrated, organisation-wide risk governance.

This includes:

- Cyber risk as a top-tier threat
- Business continuity beyond fire drills, think ransomware, outages and pandemics
- AI risks such as misinformation, privacy violations, system bias and model drift
- Environmental and social risks that shape long-term sustainability

"In a world where one compromised password can cost millions, resilience is not a luxury."

- Data validation and protection mechanisms
- Technology misalignment between strategy and capability
- Human capital skilled in modern technologies.

In a world where one compromised password can cost millions, resilience is not a luxury. It is strategy. The governing body should provide the strategic direction and be accountable for an effective organisation-wide risk management system.

The Southern African Opportunity

What gives me hope is that Southern Africa is not behind, we are leapfrogging. Our young population, growing innovation ecosystem and appetite for digital solutions makes us well-positioned to redefine governance for a new era.

But doing this well requires directors who champion:

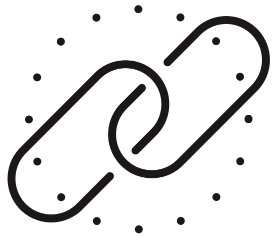
- Innovation with integrity
- Governance with vision
- Technology with purpose
- Leadership grounded in accountability and humility
- Systems thinking that balances people, planet and profit
- Identification of core African Values that should be maintained even when adopting technologies from the west.

Boards are no longer passive custodians. They are stewards of transformation. And transformation, at its core, is about helping people adapt, grow and build. Besides, what matters is not the technology itself , but the social and economic system in which its embedded. We cannot lose the essence of Ubuntu.

A FRIENDLY WORD TO THE NEXT **GENERATION OF DIRECTORS**

The future requires directors who can connect ethical oversight with digital fluency, strategic thinking with compassion, and innovation with accountability. Since stepping into the world of governance, some of the lessons learnt include:

- Stay curious - Google is your friend, but training is even better
- Ask questions - Even the ones that sound simple
- Understand technology - But don't try to become the IT helpdesk
- Listen to people - Your organisation's real value sits in its relationships
- Lead with integrity - Your decisions travel further than you think
- Keep learning - Because governance evolves, and so should you
- Have empathy -Different backgrounds, different contexts.



King V™ gives us the governance blueprint for this new era. But blueprints don't build anything, people do. Directors who care. Leaders who listen. Boards that integrate people, processes, technology and ethics in a way that strengthens organisations and society. As we step forward into the future of directorship in Southern Africa, may we do so with wisdom, humility, curiosity and courage. And may we always remember:
The future is digital, but the leadership must stay deeply human.

The Director Magazine 2026 Rate Card

About The Director Quarterly Magazine

The Director is a premium governance, board leadership, and executive insight publication focused on the individuals responsible for shaping strategy, overseeing risk, governing institutions, and creating long-term value.The magazine exists to elevate governance conversations across Africa by providing practical insight, thought leadership, and boardroom perspectives relevant to directors, executives, governance professionals, institutional leaders, and aspiring board members.

The Director magazine is not merely a magazine, it is a platform for influence, insight, and meaningful governance dialogue among those shaping the future of institutions.Unlike traditional business publications that focus primarily on markets, entrepreneurship, or corporate news, The Director focuses on the quality of leadership, governance, stewardship, and decision-making within institutions. The publication is designed for readers who carry responsibility at the highest levels of organisations.

Who is Our Reader?

Aspiring Non-Executive Directors
Experienced executives and professionals actively preparing for board appointments.

This audience is particularly engaged with:

- Board readiness
- Governance education
- Director development
- Board CV positioning
- Director mentorship

Emerging Leaders
High-potential managers preparing for executive and board-level leadership responsibilities.

High Influence
Readers are often decision-makers, advisors, or individuals who directly influence:

- Strategy
- Governance
- Risk
- Procurement
- Leadership appointments
- Investment decisions

High Professional Credibility
Most readers possess:

- Senior management experience
- Professional qualifications
- Executive responsibility
- Governance accountability
- Chairperson
- Director
- Non-Executive Director
- Chief Executive Officer
- Chief Financial Officer
- Chief Operating Officer
- Company Secretary

Advertising and Editorial

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Material deadline: 25 August 2026

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September 2026 issue 15 August 2026

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