SOUTH AFRICA'S LEADERSHIP INSIGHT MAGAZINE

THE

Leadership Heed

POWERED BY MALUNGANI HOLDINGS GROUP

CITY OF JOHANNESBURG: A HUB OF LEADERSHIP

Exclusive: Innovators & Trailblazers

AUGUST EDITION · WINTER EDITION · VOLUME 1 · MALUNGANIGROUP.COM

In This *Issue*

PUBLICATION
The Leadership Heed

PUBLISHED BY
Malungani Holdings Group

EDITION
August — Winter Edition

VOLUME
Volume 1

FREQUENCY
Monthly

LANGUAGE
English

DISTRIBUTION
Digital Magazine Platform

WEBSITE
malunganigroup.com

Malungani Holdings Group
Creating solutions

Why "Heed"

We named this magazine for a word that has fallen slightly out of use. To heed something is not simply to hear it — it is to hold it long enough to act on it. That is the gap we kept noticing across the boardrooms, family businesses, and operating committees we work alongside: not a shortage of good advice, but a shortage of the discipline to keep it.

The Leadership Heed exists to close that gap one issue at a time. Each edition gathers the arguments, interviews, and figures that we believe are worth carrying past the last page — the kind of thinking that changes how a decision gets made three months from now, not just how a meeting feels today.

This first issue is about durability: how leaders build things — teams, companies, reputations — that are still standing when the conditions that favoured them have changed.

> *To heed something is not simply to hear it — it is to hold it long enough to act on it.*
>
> THE EDITORS, MALUNGANI HOLDINGS GROUP

Built one step at a time. The habits behind durable leadership rarely look impressive while they're being formed.

Built to Outlast *the Cycle*

The leaders who compound value over decades tend to share one unglamorous habit: they plan for the downturn before they need to.

The room, not the announcement. Durable leadership decisions are made quietly, long before results make them visible to anyone outside the team.

Every expansion carries the seed of its own correction, and every leadership team knows this in the abstract. Few build for it in practice. The instinct, understandably, is to spend the good years on growth and leave resilience for later — a mistake that tends to surface at the worst possible moment.

The holding companies and family enterprises that survive multiple cycles share a different posture. They treat balance-sheet discipline, diversified revenue, and bench strength not as insurance bought after a scare, but as ordinary operating practice, maintained whether or not a storm is visible on the horizon.

> *Resilience is not a reaction to bad news. By the time the bad news arrives, resilience is either already built, or it isn't.*
>
> FROM THE DESK OF THE GROUP CHAIRMAN

CONTINUED FROM PAGE 04

Discipline shows up in small decisions, not one dramatic pivot

That discipline shows up in small, recurring decisions rather than one dramatic pivot: the acquisition passed over because it would concentrate risk rather than spread it; the year the dividend stayed flat so the reserve could grow; the succession conversation held two years earlier than felt urgent.

True organizational strength is rarely built in moments of crisis; it is quietly engineered during seasons of calm. It is found in the willingness to audit internal systems before they fail, to invest in talent development when margins are healthy, and to uphold ethical marketing standards even when shortcuts offer faster top-line growth.

None of these choices are visible from the outside in the year they're made. Their value only becomes legible later, when a competitor without the same discipline is forced to sell, merge, or retreat — and the disciplined firm is instead in a position to buy, hire, or expand.

In volatile markets, patience is often mistaken for passivity. Yet, the most resilient enterprises recognize that deliberate restraint is a competitive strategy. By protecting their balance sheets, honoring customer trust, and continuously refining their core capabilities, these organizations turn market turbulence from a threat into a catalyst for market share expansion.

The lesson for any leadership team is not to predict the next downturn. It is to build an organisation that does not need the prediction to be right.

IN PRACTICE: SIGNS OF RESERVED DISCIPLINE

The budget survives a good quarter.
Windfalls go to the reserve first, spending second.

Growth gets declined on purpose.
Deals are passed over for concentrating risk, not just for poor returns.

Succession is discussed early.
The conversation starts years before it's forced.

Nobody applauds it.
The choices that matter most rarely look interesting at the time.

MALUNGANI HOLDINGS GROUP

Who We Are: *Malungani* Holdings Group

Brand'A Nathi — activate your brand with us.

When scaling a pipeline, modern businesses require a lead-generation partner that delivers measurable results without sacrificing brand reputation or consumer preferences. Malungani Holdings Group upholds a high benchmark for ethical marketing, consumer protection, and responsible outreach, building growth strategies grounded in rigorous professional standards.

Comprehensive, End-to-End Capabilities

Going far beyond digital activations and out-of-home (OOH) media, Malungani Holdings Group delivers an integrated suite of marketing services to support brands at every growth stage:

- **Digital Strategies** — comprehensive online campaigns crafted to elevate digital presence and drive conversions.
- **Creative Design** — user-friendly, visually compelling content that aligns with modern audience standards.
- **Event Management** — end-to-end event handling, from initial planning to flawless live execution.
- **ATL & BTL Integration** — above-the-line and below-the-line solutions covering every promotional avenue.

This unified approach ensures a consistent narrative across all platforms while saving businesses valuable time and resources through a single trusted partner.

Growth, Built to Last

Delivering Cost-Effective Solutions

Strategic campaigns must balance quality with budget efficiency. Malungani Holdings Group maximises return on investment through clear operational mechanisms, disciplined budgeting, and a single point of accountability across every channel.

Deep Local Expertise, Global Footprint

South Africa serves as a dynamic commercial hub boasting diverse audiences and strong infrastructure. Rooted deeply in this business environment, the Group navigates the competitive landscape to build authentic, community-focused marketing experiences — bolstered by an international network of creative partners.

Transform your marketing strategy with creative, cost-effective solutions tailored to your goals. Explore how the Group can elevate your brand at malunganigroup.com.

MAXIMISING PARTNERSHIP SUCCESS

Define clear goals.
Establish unambiguous objectives prior to project kickoff.

Embrace creative approaches.
Remain open to fresh strategies and activation concepts.

Maintain open communication.
Regular touchpoints keep teams continuously aligned.

Track & refine performance.
Measure metrics consistently to optimise future iterations.

The Governance *No One* Wants to Own

Good governance is rarely urgent, which is exactly why it keeps losing to whatever is.

Ask any operating executive what governance means in practice, and the answer usually involves a committee, a policy document, and a meeting that could have been an email. That reputation is earned — and it is also the reason governance quietly fails at the moment it matters most.

The firms that get this right treat governance as a design problem, not a compliance one. Decision rights are written down before there is a dispute over who holds them. Related-party transactions are reviewed on a fixed schedule, not only when someone raises a concern. Minority shareholders and independent directors are given real information early enough to ask a real question.

None of this prevents every mistake. What it does is shorten the distance between a mistake happening and someone in the room being positioned to catch it — which, over the life of an enterprise, is most of what governance is actually for.

The uncomfortable truth is that this kind of structure has a cost in speed. It slows down decisions that a founder could once make alone. The leaders who build durable institutions accept that trade deliberately, because they are optimising for an organisation that can survive their own eventual absence.

A framework as old as the institution itself. Strip away the engraving, and the reporting lines look no different today.

Succession Is Not a *Departure Plan*

A conversation on handing over what took decades to build.

On When to Start

Most boards start the succession conversation when a leader announces they're leaving. That's backwards. The conversation should start when everything is going well, because that's the only time you can have it without pressure distorting the answer.

On the Hardest Part

It isn't identifying a successor. It's giving them real authority early enough that the transition is a formality by the time it's announced, rather than the moment they actually start learning the job.

On What Founders Get Wrong

They confuse succession with replacement. No successor should run the company exactly as the founder did — if they could, the company wouldn't need a new leader in the first place. The goal is continuity of purpose, not continuity of method.

FIVE QUESTIONS LEADERS SHOULD ASK THEMSELVES

01

Could someone else make this decision as well as I can?

If not, ask why not — and whether that's a strength or a risk.

02

Who on my team has real authority, not just a title?

Authority you haven't actually handed over hasn't been delegated.

03

What do I know that only I know?

And has anyone else been given the chance to learn it?

04

Would my successor run this their way, not mine — and am I comfortable with that?

Continuity of purpose matters more than continuity of method.

05

Am I having this conversation early, or waiting for a reason to?

The right time is when everything is going well, not when it isn't.

Leadership, *By the Numbers*

Four figures from this issue's reporting, worth sitting with longer than a glance.

38%

of family enterprises have a documented succession plan before it's needed.

61%

of leadership teams review governance structure only after an incident.

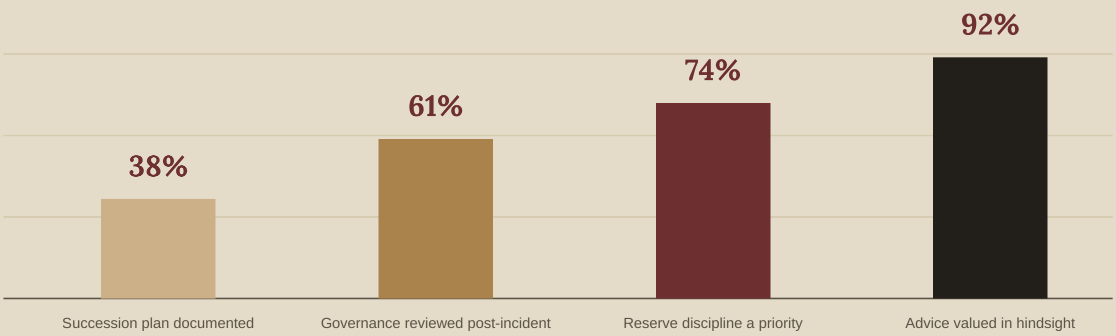
74%

of long-lived holding groups cite reserve discipline as a top-three priority.

92%

of executives say the best advice they received arrived before they thought they needed it.

AT A GLANCE — SAME FOUR FIGURES, PLOTTED



HERITAGE · 6 MIN READ

NATIONAL WOMEN'S DAY · WOMEN'S MONTH TRIBUTE

What 1956 Still Teaches Us About *Leadership*

Women demonstrate against the pass laws, South Africa, 1950s.

On 9 August 1956, some 20,000 women converged on the Union Buildings in Pretoria to deliver a petition against the extension of the pass laws — the internal passports that already controlled Black men's movement — to Black women. They came from every province and every walk of life: domestic workers, teachers, factory hands, professionals. Many had travelled through the night to be there.

The march was organised by the Federation of South African Women, led publicly by four women — Lilian Ngoyi, Helen Joseph, Rahima Moosa, and Sophia Williams-De Bruyn — who between them represented the African, white, Indian, and coloured communities the apartheid state worked so hard to keep apart. That, in itself, was the first act of leadership: building one coalition out of a country designed to prevent exactly that.

They left bundles of petitions outside the Prime Minister's office — he was not there to receive them — and then stood in silence for thirty minutes, before breaking into a song that has outlived the law it protested.

We publish this feature every August because South Africa's Women's Month asks the same question of every organisation, not just of history: whether the women in the room are shaping the decision, or only present for it. That distinction — between attendance and authority — is the one this issue keeps returning to.

Four lessons for today's leaders

> *Wathint' abafazi, wathint' imbokodo — you strike a woman, you strike a rock.*
>
> SUNG BY THE MARCHERS, 9 AUGUST 1956

The pass laws they marched against were not repealed for decades. Judged purely on immediate outcome, the campaign did not win. Judged as an act of leadership, it succeeded on nearly every measure that matters — it organised across division, planned meticulously, and chose restraint at the exact moment spectacle would have been easier.

FOUR LESSONS FOR TODAY'S LEADERS

01

Build coalitions, not blocs.

Durable support comes from including people least like you, not consolidating people most like you.

02

Prepare far more than anyone sees.

Visible courage is almost always backed by months of invisible groundwork.

03

Choose discipline over drama.

Composure under pressure reads as strength, in a protest or a crisis meeting.

04

Lead from wherever you stand.

None of the four leaders held formal office. They led anyway, because leadership was something they exercised, not something they were granted.

HONOURING WOMEN IN LEADERSHIP — WOMEN'S MONTH

This issue closes where South Africa's Women's Month begins. Every August, the country pauses to honour women who built movements, companies, and institutions — often without the titles their leadership deserved at the time. Malungani Holdings Group marks this month as a standing commitment, not a formality: mentoring the women on our teams into the rooms where decisions are made, not only the rooms where they are carried out, and measuring our progress by how many of tomorrow's leadership conversations no longer need to ask why a woman isn't already in them.

"Wathint' abafazi, wathint' imbokodo"

YOU STRIKE A WOMAN, YOU STRIKE A ROCK — SUNG ON 9 AUGUST 1956, AND CARRIED BY EVERY WOMAN WHO HAS LED SINCE

Leading Through *the Blackout*

When the power goes, the org chart stops helping. What sustained load-shedding taught South African executives about who can actually operate without a plan.

Decisions by torchlight. Operational leadership doesn't pause when the systems that usually support it do.

For several years, load-shedding turned every operating meeting in South Africa into a leadership audit nobody had asked for. Schedules changed hourly, systems dropped without warning, and the managers who had built their authority on process and reporting lines found that authority didn't travel well into a stairwell lit by a phone torch.

The ones who held up shared a habit that had nothing to do with generators. They had already pushed real decision-making power down to whoever was in the room when the lights went, rather than routing every call upward and waiting for it to come back. That habit, built for an outage, turned out to be good management in general.

Capital decisions became leadership signals in their own right. A generator or a solar installation was never just an engineering spec — it was a visible statement about which parts of the business a leadership team considered non-negotiable, made in public, in front of every employee who could see the invoice.

> *The best operators we watched didn't have a generator plan. They had a decision-making plan for what to do without one.*
>
> OPERATIONS DIRECTOR, PORTFOLIO COMPANY

Five Ideas *Worth Rereading*

Not new thinking — old thinking that keeps proving itself, one hard quarter at a time.

01

The Iron Law of Delegation

Authority you don't actually give away, you haven't delegated — you've just added a second name to the decision.

02

Optionality Is Not a Strategy

Keeping every door open is a way of never walking through any of them. The best plans close doors on purpose.

03

The Cost of a Late Apology

The same admission, made two weeks earlier, costs a leader almost nothing. Delay is what turns it expensive.

04

Culture Is What You Tolerate

Not the values on the wall — the behaviour that was seen, and went unaddressed, in front of the whole team.

05

The Successor Test

If the business cannot survive your best people leaving on short notice, you have not built an organisation. You have built a dependency.

"The next issue lands when there's something worth heeding."

The Leadership Heed is published by Malungani Holdings Group for its portfolio leaders, partners, and boards. To suggest a subject, a contributor, or a correction, reach the editors through your usual Group contact.

> *"When it all boils down, it's about embracing each others' stories and maybe even finding that synergy to collaborate for the common good."*

- DHANI JONES