

THE L&CKDOWN EDITION 2020

# wealth

B O T S W A N A

The outbreak of COVID-19 could easily end the traditional office as we know it.

Now, remote work is forcing its way into the mainstream.

# WORK

*from* HOME

**IN THIS ISSUE:** How to grow, manage and thrive with remote teams - whether you are a manager, employee (or working solo).

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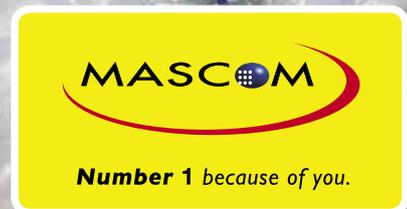
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# INTERESTING TIMES

My thoughts are with you and your families during these uncertain times. I am praying for your health and well-being.

As businesses all over the world shut down indefinitely, we find ourselves practicing social distancing and isolation. Many of us are working from home, with children at our ankles, giving us a new perspective on family and work.

The way we see and interact with the world around us is changing. It's a wake-up call.

Human security, health and family concerns now dominate business issues. Feeling good physically, mentally and emotionally is more important than commerce and profits. (If you ever had any doubts, now you know.)

As we close our businesses, we yearn for normalcy.

We want to work. We want to be creative. We want the world around us to be as it was – but it isn't, and never will be again.

In fact, we are already living in a post-coronavirus world: the pandemic has *already arrived*. So, what happens next?

While the coronavirus has created a terrible challenge for those locked into a mindset of traditional business, it is creating a wide world of opportunities

in a whole new digital marketplace.

Botswana is being hyperactively forced into the digital world. The move to digital is no longer happening in a straight line. We are now jumping into it at warp speed, in all directions. The future is happening now.

There are clear implications for this magazine.

At *Wealth*, my team and I are fixing our gaze beyond the horizon. The map in front of us is clear: not only to transcend the magazine business, but the media industry as a whole — and to bring our community of loyal customers with us.

While we are changing how we do business, we are not stopping to do business. That is our most important message: change and adapt — *but never stop*.

I wish you safety and love in your home in the months ahead.

**ADAM JONES**

Founder & Managing Editor  
adam@wealthbw.com



In recognition of the positive social outcomes we deliver and the pride we instill in our community, WEALTH Magazine is the first publication in the country to receive the National Pride Mark. We live by the essence of Brand Botswana.

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For more information about our innovative solutions, please contact [bcorrigan@rmb.co.bw](mailto:bcorrigan@rmb.co.bw), [KMolimi@rmb.co.bw](mailto:KMolimi@rmb.co.bw) or visit [www.rmb.co.bw](http://www.rmb.co.bw).

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# FOCUS ON AFRICA

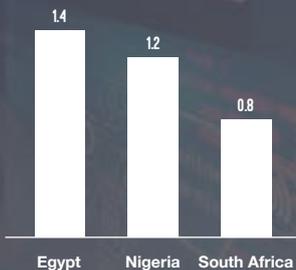
RMB RELEASES ITS 2020 'WHERE TO INVEST IN AFRICA' REPORT

## Analysing Africa's full potential

Now celebrating its tenth edition, the annual *'Where to Invest in Africa Report'* published by RMB provides easily digestible data and analysis to firms considering investing in Africa, and to point out new opportunities to those already vested in the continent.

To assess each African economy's investment potential, the Report overlays macroeconomic fundamentals with the practicalities of doing business on the continent.

### Top 3 Countries By Market Size (US\$ Trillions)



### Highest Forecast Growth Rates

**8.2%** ▲  
Senegal

**7.9%** ▲  
Rwanda

**7.2%** ▲  
Ethiopia

### Ease of Doing Business

Mauritius  
★★★★★

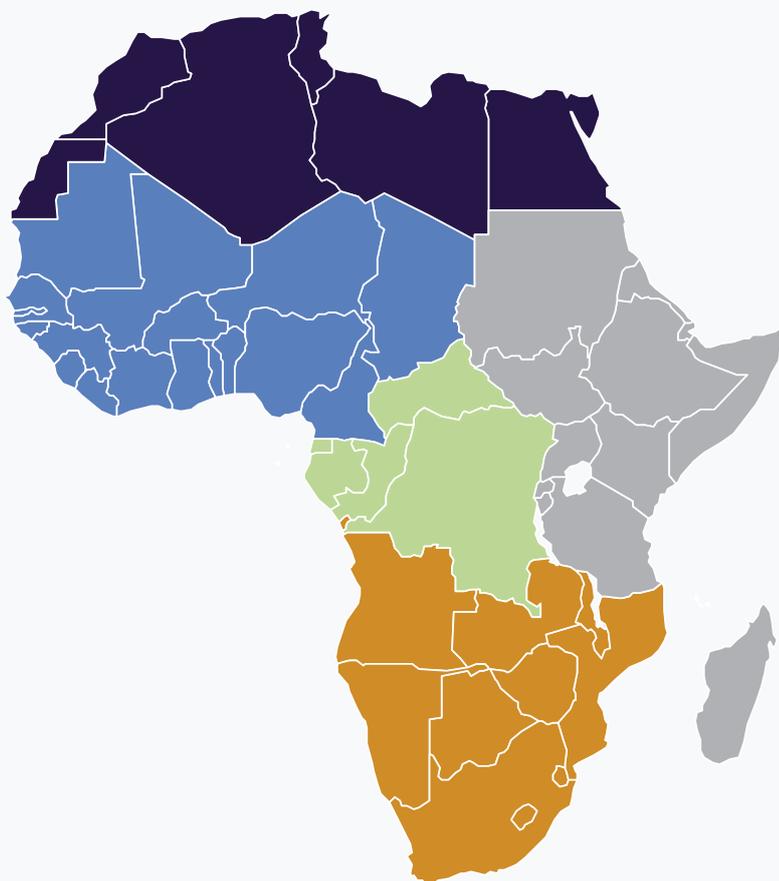
Rwanda  
★★★★

Botswana  
★★★



## A snapshot of regional growth

Growth prospects vary significantly across the continent, highlighting the stark differences in the economic make-up of Africa's 54 countries.



### 5.5% EAST AFRICA

The strongest growth rates over the forecast period are to be found in East Africa. The ramping up of manufacturing is the key reason for this, but it doesn't hurt that the region has also made recent discoveries of oil and gas.

### 4.0% NORTH AFRICA

Supported by its largest market, Egypt, the trend remains erratic because of Libya's rapidly-changing economic circumstances. There are concerns that social tensions in the region are rising again.

### 3.9% CENTRAL AFRICA

Stronger agricultural output support these modest gains. However, the region is one of the continent's least integrated and diversified and needs to establish greater linkages to the rest of Africa through infrastructure investment.

### 3.6% WEST AFRICA

This region's results are held back by Nigeria — hit hard by depressed oil prices and a lack of industrialisation. However, Côte d'Ivoire, Ghana and Senegal continue to diversify and improve their business environments.

### 2.2% SOUTHERN AFRICA

Economic growth is expected to remain relatively subdued over the next few years mainly due to the slowdown in South Africa, the largest regional economy, which has a ripple effect on neighbouring countries.

## Africa's top ten investment destinations

Context is important when assessing the top ten countries. As such, the RMB Where to Invest in Africa Report provides a breakdown of the factors underlying each country's investment attractiveness.



### 1. EGYPT

Its sheer market size and sophisticated business sector relative to neighbouring countries makes Egypt the most attractive investment destination in Africa. The improvement in Egypt's business sector is evident in the country's eight-place leap in the World Bank's Ease of Doing Business rankings.



### 2. MOROCCO

While only Africa's fifth-largest market, Morocco's expected growth rate of 4 percent over the medium term and its greatly-enhanced operating environment has served the country well since the Arab Spring. Re-integration into the African Union has enhanced its investment appeal.



### 3. SOUTH AFRICA

Slipping a place in the rankings for the second consecutive year, South Africa faces depressed growth and a lack of structural reform. Yet it remains Africa's hotspot for portfolio investment. With many African nations facing severe liquidity constraints, South Africa's financial markets are still a cut above the rest.



### 4. KENYA

Political reconciliation after 2017's disputed elections has propelled Kenya one spot higher. The economy benefits from diversity as well as a sustained expansion in consumer demand, urbanisation, and investment in infrastructure: a new oil pipeline, railways, ports and power generation.



### 5. RWANDA

Rwanda has the second-best business environment in Africa. According to the World Bank's operating environment scoring, the country has more than doubled the efficiency of its business environment in less than a decade. The government has also invested heavily into its domestic industries, while FDI has increased over the same period.



### 6. GHANA

Ghana's growth is concentrated around the oil and gas sector. Non-oil growth will pick up again, supported by pro-business reforms and a steady improvement in power supply. Political stability will remain underpinned by Ghana's strong democratic credentials.



### 7. CÔTE D'IVOIRE

Côte d'Ivoire is one of the more diversified economies in francophone Africa. Its strong growth rates are supported by the government's pro-business reforms and a relatively stable political context. Large infrastructure projects, particularly in transport and energy also support the country's strong position.



### 8. NIGERIA

Nigeria retains its top ten ranking due to improved macroeconomics, supported by recovering oil prices and production. And with the largest population on the continent, domestic demand continues to rise. Resources and favourable demographics are attracting strong flows of FDI.



### 9. ETHIOPIA

Ethiopia's government has been successful in nurturing the country's comparative advantages: agriculture and manufacturing. And with almost 100 million people, the demand for goods and services is rising significantly. The once-closely-guarded telecoms and power monopolies are being opened up.



### 10. TUNISIA

Tunisia re-enters the top ten following Tanzania's departure, supported by a reasonable market size and favourable operating environment. The government's encouragement of foreign investment, through its new simplified investment code, has made the country increasingly attractive to multinational manufacturers.

## Africa's long term growth outlook is bright

At times, Africa's slow progress with structural reform and industrialisation to support diversification makes it hard for investors to fully buy into the continent's bright future. But Africa will bear fruit to those willing to take a long-term view. Here's why..

- Abundant natural resources that can be transformed through beneficiation
- Manufacturing is on the rise
- Strong demographics and skills development can contribute to a productive workforce
- Regional integration.

If efficient, economic integration could be the key to unlocking Africa's growth prospects. It would allow the continent to be more competitive in global trade and value chains, and for industries to develop across borders — creating economies of scale for investors as they look at wider integrated markets.

The Institute for Security Studies (ISS) rightly states that the African Continental Free Trade Agreement (AfCFTA) won't start with a bang, but it could boost economic growth more than any other factor in the long term.

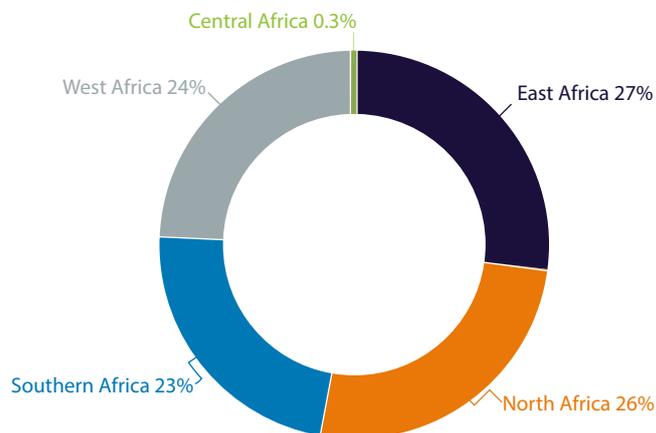
By 2040, the AfCFTA is projected to be exerting the greatest impact on GDP per capita and extreme poverty. It forecasts the following improvements by 2040:

- An increase of US\$510 in GDP per capita in lower-middle income Africa
- Sixteen million less extremely poor people
- Growth of Africa's upper-middle income class to 143 million people.

## Foreign Direct Investment projects (by region)

Four of the five regions in Africa are now on equal footing when comparing the share of the continent's FDI projects.

*This proves that other markets — apart from the resource-rich economies — are becoming attractive investment destinations due to stronger growth rates and having alternative emerging sectors (like ICT and manufacturing) to invest in.*



## Challenges Remain

Africa's total market size has grown 22 percent over the last five years. At US\$7 trillion, its combined GDP accounts for 5 percent of the world's GDP.

The continent's share of the global pie has stayed roughly the same since 2015, reflecting economic stagnation in several key markets.

Investors remain vulnerable to economic challenges. These challenges include unemployment (or underemployment), failure of national governance, energy price shocks, failure of critical infrastructure, collapse of financial markets — not mention water and food crises.

The first concern of unemployment and underemployment speaks to an insufficient skills base and high levels

of working poverty. Failure of critical infrastructure remains at the forefront of businesses concerns, emphasising the need for systematic investment. Perhaps the most startling risk is the failure of national governance which was ranked in the top five for 20 countries, including some of the largest economies like Nigeria and South Africa.

An obvious, yet concerning issue, relates to water which is crucial to the enablement of most, if not all, value-chain processes. The reliability of supply is most questioned in Southern Africa following a prolonged drought in the region.

RMB firmly believes that Africa is home to vast business opportunities despite the many challenges facing our continent. What we need most to unlock Africa's potential is partnerships that can transform these challenges into opportunities. RMB is the financial services partner that facilitates trade and investment flows across the continent and on to the rest of the world.

# WORKPLACE

THE HEART OF RESILIENT LEADERSHIP: RESPONDING TO COVID-19 - A REPORT FROM DELOITTE



## Practical strategies to put your people first

COVID-19 is taking the world by surprise, causing a great deal of uncertainty and raising issues that require thoughtful, people-first responses.

In January 2020, as health concerns were still growing, Deloitte conducted a survey in China of human capital policies and practices. The survey drew over 1 000 responses from enterprises operating in China, including a cross-section of private, foreign, and state-owned enterprises as well as not-for-profit organisations.

- ✔ Ninety percent of the employers believe it is an urgent requirement to provide their employees with remote and flexible work option
- ✔ Energy, resources, and industrial companies encounter the biggest constraints in offering flexible working and remote solutions, and have focused on providing epidemic protection — they have been ensuring sanitation, personal protective equipment, and safety of the workplace environment
- ✔ More than half of government and public service entities are focusing on addressing employees' psychological stress.

# COVID-19: People come first

Companies need a plan to respond to employee needs during the unfolding challenge. It's helpful to think about this as three deeply connected dimensions of an organisation: *work* (the what), *workforce* (the who), and *workplace* (the where).

**P**ut your people first in a time of crisis. A clear strategy and plan focused on your people is essential to effectively lead your workforce in uncertain times.

Even for companies that have not yet been adversely affected, we recommend management teams actively evaluate their strategies for addressing workforce impacts and risks, and develop appropriate actions under various scenarios.

COVID-19 may fundamentally challenge your culture, how you distribute work and deploy your workforce, and how you engage your people.

In the longer term, this situation may present an opportunity to think about how you elevate communications, create a more resilient workforce, and build more focus on health and well-being.

At the end of the day, we're all human, and every one of us may be directly impacted by COVID-19.

Now is the time for leaders to lead for the safety and welfare of their people.

## Establish a business response and continuity office

Immediately establish a cross-functional team to develop a coordinated response effort. Many organisations prepared pandemic plans for the outbreak of H1N1 in 2009.

The current outbreak is a prompt to ensure that plans are up to date and fit for purpose. If not already included in your pandemic plans, determine meaningful organisational activation triggers and review continuity procedures to better understand your critical staff, functions, and operational hubs.

Daily presentations made by this cross-functional team can help guide your executives on where to focus their efforts, and be the integrated pulse for your employees, customers, vendors, and partners. This crisis will pass, but you will need the continuity team to re-activate in the future for similar situations.

Confirm critical roles and backup plans

Prepare temporary succession plans for key executive positions and critical

roles in your business. As COVID-19 has spread globally, there is an increased risk that key people will be temporarily unavailable due to quarantine or illness. In the event of illness, your board and management team need to have clear leadership alternatives.

There should be short-term and long-term plans for operating the company — this includes scenario planning, both for revised decision rights and accountabilities, and your escalation paths for urgent decisions.

Understand what work is mission-critical and what can be deferred or de-prioritised

Help your teams understand where their focus needs to be. Allow them to focus on the most important tasks and empower teams to be creative in how they deliver non-essential work in ways that minimise unnecessary risk or exposure.

Demonstrate a willingness to listen to ensure your teams feel safe speaking up against conducting work that puts their health, or the health of others, at risk.

## Evaluate the actual work and how it might be changed

Identify what work requires on-site attendance. Many companies are shifting face-to-face meetings to teleconferences and online chat to reduce the risk of virus transmission.

- ✓ A combination of technologies safeguards, and training all need to be in place to support a wide remote-work deployment.
- ✓ For work that cannot be made remote, evaluate what safeguards can be put in place, such as revised cleaning protocols or personal protective equipment.



**Develop a plan for your whole workforce**

Don't forget that your workforce is not just your employees. It is not uncommon for employers to overlook their contract and vendor workforce or ineffectively engage other partners, such as unions. Identify all critical contributors to your business and ensure they're included in your plans to keep your entire workforce safe.

Unionised employers should collaborate with their union leadership to address concerns. As applicable, occupational health and safety partners should be engaged.

Define your communication strategy and make it visible. Your team expects accurate, authoritative information. They also need transparency — trying to conceal risk can potentially create more. The most important players in your communications plan are your front-line managers, so outline communication plans with your leaders so they know what to expect, and what their role is.

**Educate employees about COVID-19 symptoms and prevention**

In our opinion, caring for your people is the first priority. Your company should strengthen safety education, establish self-protection guidelines, and increase awareness of risk prevention.

Consult with occupational health partners about evidence-based supports for prevention of infection in the workplace. Human Resources (HR) can identify your most at-risk employees and prepare them for alternative work arrangements.

**Establish employee support procedures**

Consider a dedicated hotline for inquiries from employees. It's

**Show up for your people**

Set the tone at the top. How leaders behave during critical moments leaves a lasting mark on corporate culture.

- ✔ While panic and overreaction is not helpful, neither is complacency nor giving the impression that leaders are downplaying the situation.
- ✔ Proactivity, consistency in message, and modeling behaviours as the situation evolves is paramount. In a period of unknowns and a vague timeline, your people are looking to you for direction and confidence.



important for employees to have a voice, and for you to have a channel to truly understand what is happening with your employees.

Consider bringing in medical experts to facilitate question and answer sessions with your teams to understand the facts of how to stay aware and safe during this time.

Lean on information from credible

sources such as the World Health Organisation and the Ministry of Health and Wellness to inform your procedures.

**Develop labour plans and conduct scenario analysis**

Think ahead to how this situation could play out, including the recovery period.

Leaders should consider in advance how to restart disrupted business operations amid ongoing epidemic prevention and control measures.

Keep in mind that quarantines and travel restrictions could mean the time to ramp back up to full capacity may be longer – and more complicated – than after a planned shutdown.

For example, restarting operations requires an additional level of labour planning to consider staffing levels, sanitation regimens, visitor and contractor policies, and personal protective equipment needs.

For operations restarting with lower staffing levels, a supplemental focus on product quality may be required.

### **Prepare for increased absenteeism and work refusal**

Absenteeism will increase as health screening protocols are enforced and employees who may be showing symptoms remain at home.

School closures, travel restrictions, and personal concerns will all contribute. You also need to be ready for an increased number of work refusals, and how best to manage these situations.

### **Prepare your worksite for containment and contamination**

Companies should ensure the safety of working environments by thoroughly cleaning and disinfecting workplaces. In the event that an employee is suspected of being infected with COVID-19, a clear process must be in place for removing that employee from the facility, and for proper treatment of the facility.

### **Update travel and meeting protocols**

For organisations with high travel needs, especially to international destinations, assessing the impact of

the epidemic on travel is necessary as travel has been linked to the transmission of COVID-19.

Organisations should actively monitor the latest travel announcements from the Botswana Government, review their travel policies, and be prepared to track and communicate with travelers.

Another consideration is the possibility of your people being stranded away from their home locations as travel restrictions are considered or enacted, and the degree to which you discourage personal international travel.

### **Review your social media policy and guidelines**

Make sure your social media policy is properly defined for this crisis. It should provide clear guidelines with regard to how employees can talk about your business and the impacts of COVID-19 on operations and employee health and safety.

Provide employees with an internal channel to report what they are seeing and feeling within the organisation to ensure direct communication as much as possible as an alternative to social media.

At the same time, a good social-media monitoring and sensing program may help you identify emerging issues that are affecting your customers, markets, and production regions.

### **Consider the sources of 'news' and information in the workplace**

Misinformation in the media has created particular challenges for organisations responding to this outbreak.

Employers must take it upon themselves to be the source of accurate, timely, and appropriate information for their workforce.

**These are the moments that matter —**  
and how you rally your team will be key

Five qualities of a leader that distinguish between surviving and thriving amidst crisis.

#### **MISSION FIRST**

Stabilize today, and harness both the energy and the constraints of volatile conditions to spark innovation tomorrow.

- ✔ *How are you turning the COVID-19 crisis into an opportunity to emerge stronger?*

#### **SPEED OVER ELEGANCE**

Decisive action – with courage – is often more essential than getting it perfect.

- ✔ *How are you empowering your teams to take courageous action in a volatile environment?*

#### **LEAD FROM THE HEART**

Seek and reinforce solutions that align to your purpose, your societal obligations, and serve the heart of the organisation.

- ✔ *How are you demonstrating to your employees, customers, communities and ecosystem that you have their best interests at heart?*

#### **OWN YOUR NARRATIVE**

Paint a picture of a compelling future and path forward that your stakeholders can support and rally around

- ✔ *How are you proactively filling the information vacuum to combat the spread of misinformation and rumour?*

#### **EMBRACE THE LONG VIEW**

Stay focused on what's on the horizon to instill confidence and steadiness across your ecosystem

- ✔ *How are you anticipating and responding to the new business models likely to emerge post COVID-19?*

#### **MAX MARINELLI**

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# Managing your business risk profile during the lockdown

Remote working is not without its own unique risks and challenges.

Author

**DZIKI NGANUNU**

Chief Executive Officer

Bryte Risk Services

**O**n many ways, the COVID-19 pandemic and its increasing socio-economic impact on the global economy remains indefinable. Justifiably, the concern for public safety supersedes all else and the swift actions taken by governments around the world, including Botswana, is commendable. Making sure that critical and essential services continue to be delivered within a range of limitations is a tough balancing act.

With many organisations forced to close up shop temporarily due to imposed shutdowns, the harsh reality is that some industries have dramatically reduced their scope to function at all, let alone be profitable.

However, if you are still able to be productive and deliver results for your customers during this period thanks to remote working, be mindful of the risks and challenges that come with this.

## Virtual exposure

When you are at home working off your personal device, you might be using a wi-fi connection or file sharing sites that may not be well secured.

In these instances, we are advising business owners to:

- ✓ Emphasise strict and ongoing adherence to data safety practices and cyber security protocols
- ✓ Make use of passwords that are complex and difficult to hack
- ✓ Back up data regularly and/or upload

- to on a cloud-based server
- ✓ Update software at the required intervals, when prompted
- ✓ Remain protected using the most updated antivirus software
- ✓ Testing of the integrity of firewalls, and maintenance thereof
- ✓ The necessary insurance covers are in place and adhered to afford protection should the integrity of your system come under attack by cyber criminals.

## Physical exposure

With so many buildings, properties, vehicles and equipment left unoccupied, unattended or inoperative, ensuring that all layers of security remain in place must be an ongoing concern.

Factor in a potential increase in vandalism and/or theft during the lockdown. Where properties have CCTV cameras installed, regular monitoring should continue. Ensure that all your alarms and detection systems are activated in good order.

Fire, of course, is a perennial risk which can kill a business at any moment. Be careful not to compromise on your fire mitigation measures during the lockdown.

Even though your fleet may be parked, that doesn't make it safe. Business owners need to consider adjacent risks such as unoccupied factories that could be a potential threat or issues due to vehicles not being operational for an extended period. Has your business effectively factored in third-party risks? Are vehicle batteries disconnected? Are there any flammables stored at your depot?

This is also a good time to reassess physical business exposures and for businesses to engage with their broker or insurer on more effective risk mitigation measures.

## Employee wellbeing

The human factor, however, is most important.

- ✓ Understanding that many of your people may be feeling isolated due to remote working, regular check-ins with team members to help them feel connected and motivated cannot be emphasised enough.
- ✓ Make regular use of all the different communication platforms available to you.
- ✓ Give your team flexibility in terms of working hours, where appropriate. Parents with young children will especially appreciate this lee-way. Allowing your employees to be productive in the windows of time which work best for them will also increase overall productivity.
- ✓ Given the current circumstances, it is important for every business and employee to keep focused and play its/ their part in supporting the sustainability of livelihoods, the survival of the business and the country's economic resilience.



# WORK FROM HOME

Where do CEOs and high-flying entrepreneurs go to do their most important work? Ask them. Nobody will tell you it happens at 'the office.'

Or if they do, they're dashing in on weekends, early mornings, or pulling immense graveyard shifts where they can be alone.

You see, 'the office' is a terrible place to do great work. Let's go deeper.

**T**hink of your day like a giant tree trunk, which you want to cut into long planks of timber. What the typical office environment does is to *shred* the whole thing into little chips. There are interruptions, meetings, phone calls, walk-ins, procedural issues, office politics — and more meetings. You look back at your day and all you have to show for it is a pile of woodchips.

It's merciless. Count yourself lucky if you get twenty minutes of peace to organise your thoughts, solve problems and create value.

If your job is to come up with 'the next big thing', you need long stretches of time to achieve a creative state of flow, to

innovate, to problem-solve — and to do things never-before seen in Botswana. Can you rely on your office environment to help you deliver that result? Of course not.

The ability to be alone and create value is the primary benefit of working remotely. All those little time-thieves that used to chop up your day are gone. You're back in control.

The onset of COVID-19 puts the vast majority of Botswana's workforce into a state of imposed isolation — with thousands working from home.

In the knowledge economy, this is not bad news at all. So, chin up: your best and brightest people are now away from their cubicles, liberated from endless interruptions — and finally free to do the actual work that you hired them for.



## Remote workers are happier on average

US-based marketing firm HubSpot conducted a study to find out how remote workers feel about their jobs.

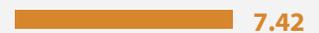
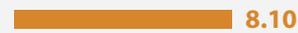
The results revealed three notable themes. Remote workers tend to be happier, feel more valued by their employers and enjoy high quality relationships with their co-workers, despite working from home.

ON A SCALE OF 1 TO 10...

REMOTE WORKERS

ALL WORKERS

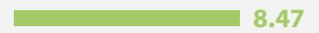
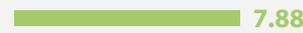
... how happy are you at work?



... how valued do you feel at work?



... rate your relationship with your co-workers



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**STOP THE MADNESS:****WHY MEETINGS ARE JUST PLAIN OVER-RATED**

Can we all just put our hands up and finally admit that we, as teams, do not need to be having so many face to face meetings? That, in fact, these meetings are completely over-rated and that all this talking is holding us back from doing great things?

Be deeply suspicious of anyone who says they need more meetings. You see, meetings *should* be awesome. You bring dynamic, committed people into a room and together you create the future. But that's rarely what happens.

In the vast majority of organisations, meetings have turned into a major distraction. Remember: there's no such thing as a one-hour meeting. If you're pulling seven people away from their work, it had better be worth it because that's seven hours of lost productivity.

Because meetings have become the norm, they have lost their effectiveness. There are managers in corporate Botswana who spend entire weeks trudging from one meeting room to the next.

Is it any surprise that nobody has enough time or enthusiasm left at the

end of the day to actually implement half of what was discussed?

Now that the lockdown is forcing you to limit your face-to-face meetings, you'll be amazed at the vast windows of time that open up in front of you.

Don't panic: of course you'll still be in touch with your key people.

Many teams in Botswana are realizing how productive they can be when linking up on apps like Zoom.

You all hop on at home, agree on the day's agenda and then get straight to it.

From now on, think of face-to-face meetings like salt. Sprinkle carefully to enhance the experience, but apply recklessly and you'll ruin the dish. In this way, you can start to actually savour, enjoy and extract maximum value from your in-person meetings when they do happen.

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**GET YOUR PRIORITIES RIGHT:**

## REMOTE WORK ALLOWS YOU TO FOCUS ON QUALITY

There are many surprising benefits to not having to see your staff every day.

In fact, the more you see them, the less objective you become in appraising their performance. As a leader or supervisor, think about the little things that irritate you on a daily basis.

- Thabo takes too many coffee breaks during the day
- Gorata came in twenty minutes late this morning and didn't even apologise
- Lefika is openly flirting with the receptionist
- Thembi had Facebook open every time you walked past her desk today.

With a remote setup, none of this petty stuff comes into your mind. Taken

to an extreme, you don't even have to think about whether you *like* your team members or not.

Why? Because the quality of the work speaks for itself. Quality becomes the only criteria upon which people's contributions are judged.

Just tell them: *'Show me what you did today.'* It very quickly becomes obvious who is pulling their weight and who is just along for the ride.

As a result, remote working relationships are far more transparent than conventional workplaces. Say goodbye to office politics and hello to a culture that values the quality of a person's output above all else. What could be better?

**THINK DEEPLY:**

## STRATEGIC THINKING CAN GO TO THE NEXT LEVEL

This Lockdown is the largest work-from-home experiment in human history.

It's the *perfect* time for leaders to introspect, make decisions about the future, reflect on what is working — and be ruthless about what needs to go.

When the world does eventually return to whatever the 'new normal' is going to be, will you really want your business to return to its pre-COVID state? Or is it time to change some things? What are you and your team learning out of all this?

Think about two or three areas of your business that will be the main focus when you return to the office. Similarly, decide what simply doesn't fit anymore.

If you can eliminate things that just aren't important, you will free up time and energy to focus on your greatness as a company.

As you do, bring your team into the conversation. During a time of radical change, frequency of contact must not go down. In fact, the people who are working on critical projects will need you more than ever before.

If you want this whole process to work, you will have to trust your employees. Not sure if you can? Then simply follow Ernest Hemingway's advice: *'The best way to find out if you can trust someone is to trust them.'*

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## EMBRACING THE CHANGE:

## GETTING READY FOR REMOTE WORK

The best part about working remotely is that if you don't like your environment, you can simply change it.

Take a look at these suggestions that will take your experience to the next level.

First and foremost: every team member needs their own laptop, a well-defined digital toolkit — as well as robust internet connections. If you're the team leader, the buck stops with you in terms of ensuring that your remote staff actually have what they need. You can't expect people to embrace this change if they don't even have the resources to get the most basic things done well.

As a remote manager, it's up to you to continually monitor your team's usage of the systems you've chosen to identify barriers to collaboration that may still exist.

Check-in with your team members regularly to make sure they're happy with the solutions you're using. If frustrations exist with individual tools, they won't be used — and there are simply too many tools out there to stick with one that isn't working for your team's specific needs.

If you've become accustomed to working in an open plan office or in a cubicle, now is the time to treat yourself to a door that closes. Being able to shut yourself off from the rest of the household — including your spouse, children and pets — gives you the mental space to focus on a deeper level than ever before.

Now that you're working remotely, your communication skills need to go to the next level. Follow the Rule of Seven, one of the oldest concepts in marketing: your audience needs to hear or see the marketing message at least seven times before they buy. The same applies to your team. Be overly repetitive in your key themes so that the message cannot be lost.

Let's talk about productivity. High-value creative employees who are expected to solve complex problems need time and space to immerse themselves in their work. With this in mind, you can divide your team into two categories: *makers and managers*.

Makers need to be left alone for long

periods with one short daily check-ins. If you give them a manager's schedule (which is built on endless feedback loops and constant communication, they'll go crazy) And the work you need done will fall by the wayside.

In summary: different team members have different remote work patterns. Always keep that in mind. In remote work environments — where you don't typically have regular exposure to team members' body language, tone of voice, and other nonverbal communication signals — it can be easy to miss the early signs of growing conflict.

Establishing a successful remote work environment requires a tremendous amount of trust. As a manager, you've got to trust workers to handle their responsibilities on their own, without your direct oversight. This takes time.

And as workers, your team members have to trust that you're looking out for them and defending their performance to others in order to feel secure in their positions.

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# Counting the Cost of COVID-19

by **Econsult Botswana**

Econsult examines the likely economic impact of COVID-19 on Botswana and considers possible measures that can be taken by policymakers to mitigate the damage.

**THE IMPACT ON:****Diamond Mining**

2019 was a difficult year for the global diamond industry, with weak sales. Nevertheless, there were signs of stabilisation and recovery in December 2019 and January 2020.

However, the February sales round by De Beers Global Sightholder Sales (DBGSS) in Gaborone had lower sales than the first 2020 sight in January, as the impact of reduced Chinese demand immediately kicked in.

In addition, travel restrictions currently in place (as well as airline closures servicing Gaborone) mean that the usual buyers (sightholders) will not be able to travel to Gaborone for the regular DBGSS visits, which will likely reduce sales further.

There is no doubt that future sales rounds over the next few months will be further impacted by the global slowdown.

Reduced diamond sales and exports will have an impact on Botswana government revenues.

Diamond mining companies such as Debswana may maintain production levels for some time, but only to the extent that they have the capacity to stockpile unsold diamonds.

The capacity for Debswana and De Beers to stockpile unsold diamonds – incurring production costs but not receiving income – is constrained, after having already undertaken some stockpiling in 2019.

We forecast a contraction in the contributions of both diamond mining and diamond sales to GDP in 2020, which will hence impact negatively on growth.

**THE IMPACT ON:****Tourism**

The second sector of the economy that will be badly affected by COVID-19 is the tourism and hospitality sector.

This cuts across a range of economic activities, including hotels, lodges,

safari camps, tour operators, bars and restaurants, transportation, travel agents and airports.

Indirectly, there are a range of suppliers to firms in the tourism and hospitality sector, such as food and beverages, fuel, maintenance services and more.

While tourism is not a directly measured sector of GDP, overall it is estimated to account

for around 5 percent of economic output. This is not nearly as big as diamonds, but tourism is far more important in employment terms.

Taking into account hospitality activities that are not classified to tourism (such as restaurant spending by local residents) and the indirect impact of supply chain and employee expenditures, the overall contribution of tourism and hospitality to GDP is far higher than 5 percent.

Tourism is also the second largest source of export earnings, after diamonds.

Already, the tourism and hospitality sector is feeling the impact of COVID-19, as a visit to any hotel or airport will attest.

Botswana is particularly vulnerable given that the bulk of tourism earnings come from high-value international tourists visiting the safari areas and game parks of northern Botswana, in the Chobe and Okavango.

Such traffic has ground to a halt, with cancellations in the coming



months approaching 100 percent in some cases. This reflects the position in the international aviation industry, where major airlines are canceling almost all flights.

There are domestic factors impacting on the sector as well, with government and firms canceling conferences, workshops, retreats and other excursions until further notice.

Of course, this is only for the current and immediate months, and it may be that by the middle or third quarter of the year the epidemic is under control — as in, no longer spreading — and restrictions lifted.

But even with some recovery later in the year, we foresee the tourism and hospitality sector experiencing a contraction of 35-50 percent in 2020 as compared to 2019.

## THE IMPACT ON:

### Overall GDP growth

Making projections of the impact on COVID-19 on Botswana's GDP growth is difficult in such a rapidly changing environment, globally, regionally and domestically.

But taking account of the likely substantial impact on diamonds and tourism, as well as smaller impacts on other sectors of the economy, we predict that there will be a contraction in GDP over the year as a whole.

Our forecast is for GDP growth around minus 4 percent in 2020, down from a pre-COVID projection of plus 3.5 - 4 percent growth.

However, the impact on GDP growth could be much worse than this, if, for instance, there are more business closures.

This could happen if people are required to work from home, if businesses such as factories are required to close, if firms cannot continue to operate due to shortages of inputs, or there are impediments to the movement of freight across the Botswana-South Africa border.

In this case, the short-term contraction in GDP could reach 20%.

## THE IMPACT ON:

### Unemployment

The sector likely to be most badly affected by the COVID-19 epidemic — tourism and hospitality — is one of the most labour-intensive in the economy, with an estimated 25 000 direct jobs in the sector — and supporting many more jobs indirectly.

The severe contraction in the industry will inevitably result in layoffs, whether temporary or permanent. Overall, with the economy likely to enter a recession, we can expect to see a rise in unemployment.

## THE IMPACT ON:

### The financial sector

Some financial institutions are also vulnerable to the adverse impact of COVID-19, if unemployment rises and people struggle to repay their loans.

Even if some flexibility is introduced, both banks and non-bank lenders could see an increase in arrears and bad debt.

Furthermore, there is a certainty that corporate profits will decline in 2020 across many industries, hence

reducing the value of shares on stock markets across the world.

This is compounded by uncertainty over the duration of the crisis, the effectiveness of interventions currently being undertaken by governments — and whether companies will even survive.

Although the decline in the MSCI World index was larger during the Global Financial Crisis of 2008 (at 56 percent) on this occasion the fall in the index has been much faster, and of course we have not seen any evidence yet that the bottom has been reached.

The market crash will have an impact on those saving for their pensions, as the value of their pension funds will have dropped.

However, this is of major concern only to those

who are due to retire in the very near future, as they would receive lower pensions on converting their accumulated pension funds to an annuity.

For those who are some way from retirement, there is a good chance that markets will recover and restore their pension values, although this may take years rather than months.

## Post-COVID Trajectories

Econsult predicts that businesses in Botswana will face five different potential outcomes in the post-COVID-19 economy.

### 'Base Case'

The industry takes a hit from COVID-19, but recovers fairly quickly and business returns to its pre-COVID level.

### 'Strong recovery'

The industry takes a hit from COVID-19, but then recovers strongly, with post-COVID sales increasing to take account of the sales not made during the dip.

### 'Boost'

Some industries will benefit from lockdowns. Online streaming services home delivery and online shopping services have shown rapid growth worldwide.

### 'Loss'

These industries recover, but not fully, and suffer a permanent loss of sales as consumption patterns change.

### 'Collapse'

Applying more to individual firms than industries as a whole, they do not survive the downturn.



## Mitigating the impact

The Botswana Government has various fiscal actions at its disposal.

The objectives of mitigating actions are generally to minimise the adverse short-term impact of the COVID-19 recession on firms and households, and to ensure that the economy is well placed for recovery when conditions improve.

During the recession, many firms will have short-term cash-flow problems that could lead to bankruptcy if they have insufficient revenues to meet immediate commitments, even if they are not fundamentally uncompetitive or insolvent.

Appropriate action should therefore help them to contain or reduce costs and defer financial commitments until cash-flow improves.

### Tax deferrals

Most firms have regular tax payments to make, whether monthly, bi-monthly or quarterly. In some cases – particularly self-assessed profits tax – there is an argument for deferring liability so that firms can pay in future when conditions improve. This would require a waiver of penalties on late payments.

### Training Levy

Firms pay a portion of their turnover to the HRDC Training Levy Fund, which now has accumulated an excess of funds over and above what is needed for the intended purposes. Firms would benefit from a waiver of training levy payments for, say 6 months.

### Bank loan repayments

Some firms will face difficulties in making repayments on bank loans, due to cashflow problems. Banks can be asked to hold off from declaring borrowers to be in default,

and from foreclosing on loans in arrears; this may need support and direction from the Bank of Botswana, perhaps including the temporary relaxation of some regulatory requirements. The same may apply to some households for mortgage and personal loan repayments.

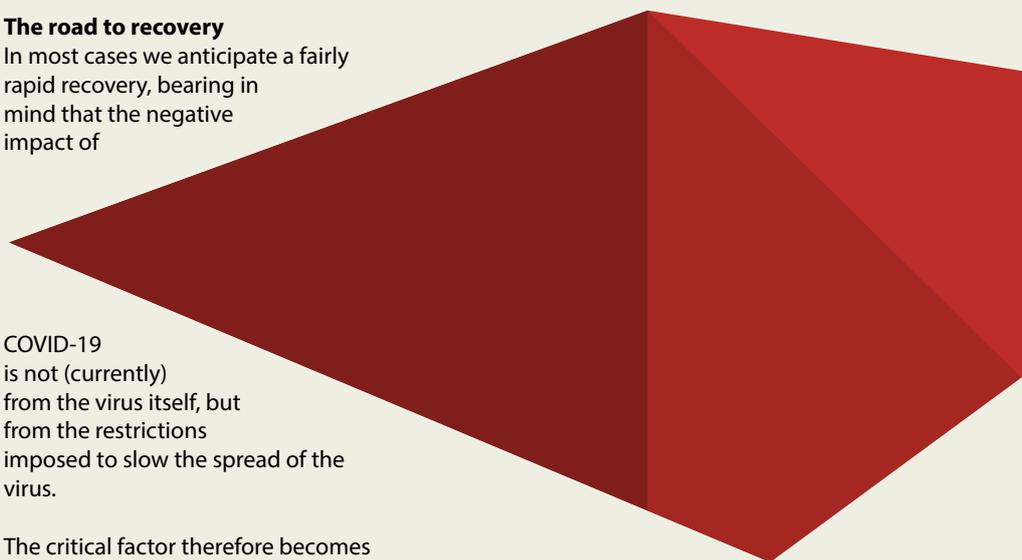
Banks should also be encouraged to go beyond this, and make overdraft facilities available to firms to meet cash flow needs. In order to deal with concerns about credit risk, it may become necessary to provide low-cost government loans to banks for on-lending to firms, perhaps backed by government repayment guarantees.

### The road to recovery

In most cases we anticipate a fairly rapid recovery, bearing in mind that the negative impact of

COVID-19 is not (currently) from the virus itself, but from the restrictions imposed to slow the spread of the virus.

The critical factor therefore becomes the speed at which this spread can be contained, and at what level of infection this is achieved; the quicker containment can be achieved, and the lower the level of COVID-19 infection in the global population, the quicker will be the recovery once restrictions are lifted.



# Hope for the Best, Prepare for the worst

Quitting your job to pursue a life-long dream as the owner of your very own small business? Be prepared for the realities of the new path you've chosen.

**T**oo many early-stage entrepreneurs in Botswana are making the same money management mistakes. The good news is that these recurring trends that we see are perfectly avoidable.

With these principles in your back pocket, you'll start to set good behaviours in motion that will serve you long after you've survived your early days in business.

### Commit to being real

Plan your financial affairs meticulously before you tender your resignation at work.

Until that moment, you need to run your project as a 'side hustle' — meaning in your free time: evenings, weekends and public holidays.

During this trial period, your objective is to find out, conclusively, whether this business is feasible enough to replace (or hopefully exceed) what you're currently earning at work.

This is also the time to save your money intensively. Every possible *thebe* of it.

If you're a single person with limited family commitments, save at least three months' worth of living expenses to shield you in the case of emergency before you leave your day job.

And if you have a spouse and children?

Double that: nothing less than six months worth of savings before you make the decision to leave your place of employment.

### Keep your recurring expenses as low as possible

In the early stages of any business, keep your fixed costs as low as you can. Do not rent more space than you need right now. (Even if you're planning to 'grow into' your office, this often takes longer than expected.)

Furthermore, be careful with how many people you hire. Bring on people who buy into your vision and who are willing to go above and beyond their conventional job descriptions to make the business a success.

Only expand when you already have the revenues that you need already on hand. In this way, you can maintain control over your fixed costs. A business which tries to grow too quickly can kill itself in the process.

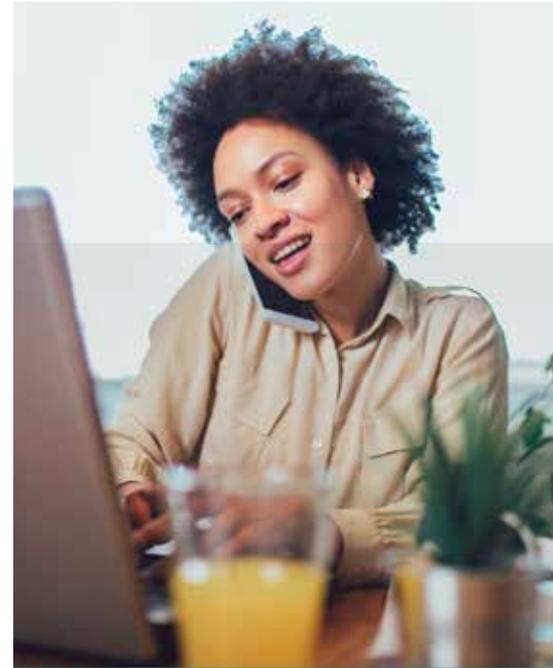
### Find your first customer

If you haven't already found your first paying customer, you should not be starting a business.

By the time your official opening day comes, you should already have a target customer profile that is well fleshed-out as well as a handful of people who are *already* paying for your goods or services.

Why is this important? Because it proves that your idea has merit — and that you as a new business have a role to play in this marketplace. It's validation.

You do not want to be searching for customers on day one: that process should already have happened. Having an actual customer on your books straight away gives your new project enormous momentum and dramatically enhances your chances of survival.



## Manage your Cash flow

There are three reasons why companies fail: they run out of cash, they run out of cash, they run out of cash.

- ✓ Cash flow is the number one financial metric to watch when running your company — no matter if you've been in business for a month or a decade.
- ✓ If you're not measuring the rate at which cash flows in and out of your business, prepare for failure.
- ✓ Carefully budget your expenditures on a weekly basis, align them with your inflows and prevent any deviations.



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## Start dismissing mediocre clients

To speed up your growth, the first thing you need to realise is this: there are two types of clients out there.

Those who will allow you to grow your business, achieve positive cash flow, scale up and eventually become rich – and those who simply won't.

So why are you still working for people who are keeping you poor?

You already know the culprits: the ones who annoy you with demands for extra time and run-around at no extra charge, the ones who want endless discounts and freebies, the ones who impose ridiculous deadlines, the ones who pay late – and the ones who verbally abuse you and your staff.

Keep your highest paying, most enjoyable and fruitful clients. Nurture them fanatically. Then, fire the rest. With a clear blueprint of what your ideal client looks like, you will grow much faster.

## Never again make a 'proposal' — seriously

If your child was running into the middle of a busy street to chase after a ball, would you propose he stop? If your neighbour's house were on fire, would you propose the Fire Department entertain the idea of driving by when they get a chance?

You're an entrepreneur and you know what you're doing. You provide goods and services that substantially improve the lives of your customers. What you do — and what you know — is important.

If your client has a problem you can solve, why would you propose (in other words, set forth for acceptance or rejection) your expert advice on the absolute best course of action to take?

They either need you or they don't. You're either right or you're not. And you either believe these two things with all your heart, or you don't. If they need you — tell them. Tell them *why*, tell them *what*, *where*, *when* and *how* much.

For the love of all that is good in this world: whatever you do, never again make another *proposal*.

Proposing is weakness. A submissive posture. Proposing is telegraphing to the customer that s/he is in a superior position than you to accept or reject a specific course of action.

Are you, or are you not the expert here? Stop calling it a proposal. Your results will improve.

### TIME LAGS ARE A REAL THING

*A combination of more convenience, better service, aggressive pricing and better quality will make you irresistible to some customers. And yet, nobody is going to beat a path to your door. It will take time for that growth to happen: businesses scale one customer at a time, which always takes longer than you think. In that time, your job is to awaken them from their collective slumber, like your life depends on it — because, let's be honest, it does.*

## The long lost art of DIY sales

For too many entrepreneurs, sales is an *afterthought*. Fatal mistake.

Sales is the reason why your business exists. If you can't sell, you can't help anyone. You can't influence anyone. You can't make anyone's life easier, better, or more convenient. If you can't sell, you can't pay yourself. You're finished.

Strangely, there are new business owners in Botswana who think that selling is somehow beneath them. They don't enjoy speaking to paying customers and convincing them to part with money. It's *bizarre*.

Real entrepreneurs will avoid delegating the sales process to a representative, an agent, or an employee — especially at the beginning. You should be doing the selling yourself and be proud to do so.

The sales process — regardless of your business — is the heart of your business. As long as you control it, you control your company and its destiny. Without it, you're at the mercy of whomever you delegate it to.

What should you do if you hate to sell? What if the idea of getting in front of a customer fills you with dread? Basically, you have two choices: you can close your business today and go back to your job, or you can conquer your fear and take control of your future.

Hoping that the sales process will go away won't help you. As an entrepreneur, you must sell yourself and your business. Otherwise, no business.

### Get comfortable talking about money

There are a lot of entrepreneurs out there who seem to have it all. People skills. Enthusiasm. Product knowledge. Experience. Killer instinct.

Only one problem: they're terrible at talking about money with their clients. They have a phobia. A mental block. As if talking about the price tag is some kind of taboo.

It's a common phenomenon and it's rooted in fear. If you're anxiously hoping to secure an order that could keep your company afloat this month, the last thing you want to hear is that the customer loves and needs your product, but can't afford to pay you. So you don't ask.

New business owners have this problem all the time, and so do some established ones. Don't be so eager to please a customer that you forget your duty to your business partners, your employees, your family and to yourself to focus single-mindedly on profitable work.

Suppose you were the customer. Wouldn't you be happy to clearly understand the financial expectations of your suppliers, up front? Of course you would. You'd know what to expect. See? Talking about money is good customer service.

Just be straight when it comes to money. Practice makes perfect. You'll soon realise that they actually appreciate it. And, as a result, you'll do far more clean deals and start walking away with much more money in your pocket.

### Marketing 101: Headlines that grab attention

Advertising is expensive, and people are really good at ignoring it. Two very unpleasant facts of life for any marketing department.

If you can craft headlines that grab attention, then you'll lead a greater proportion of people to actually read your material from start to finish — and then, hopefully, convert into paying customers.

On average, eighty percent of people will read your headline, but only twenty will move forward to consume the rest of your content. This is the secret power of the headline: it determines the effectiveness of an entire campaign.

Make clever use of tried and trusted words like announcing, now, suddenly and introducing. Don't bury your news in the body copy of your advert where 80 percent of people will never learn about it. News is gold. Put it front and centre.

Specifics work much better than generalities. Imagine you were selling weight loss products. (Heaven forbid.) Let's say you had a product that could help a woman lose 4kg in three months. So communicate that fact in those exact words. Be precise. Statistics like that are interesting for readers.

Some headlines are just 'blind': they don't tell you what the product is, who it's for, or how it can improve your life. Headlines like this fail dismally because the audience simply doesn't know if the product applies to them or not. So they ignore it.

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