

The crisis, the impact, the future

Fasset recently hosted a lifelong learning intervention entitled Global Business Trends. Facilitated by independent economist, Sandra Gordon, the half-day seminar examined the roots of the global financial crisis, where to from here, and lessons learnt. Key global trends were also identified.

Gordon attributed the recession to two key developments, the emergence of Chimerica and the Bush administration's response to 9/11.

By the end of last year there was the realisation that what had started as a financial crisis had become an economic crisis. Because they were in debt, American consumers could no longer consume. It was hoped that China would start spending and that this would drive the world economy. This did not happen.

When American consumers stopped spending, exporters around the world, who had been exporting to American consumers, found that their inventories were growing.

"World industrial production collapsed and world trade collapsed. The world experienced the worst downturn in global industrial production in 80 years," Gordon explained.

Export-orientated manufacturers, who had nothing to do with the subprime crisis, were severely hit by the collapse in world trade. Countries such as China, Japan, Germany and Taiwan, are heavily dependent

on exports to the American consumer. Commodity producers, such as South Africa and Russia, also suffered as the collapse in industrial production caused commodity prices to decline.

Gordon explained that there are a number of similarities between the 1920s and the 1990s. Both periods were characterised by innovation and great advances technologically. These were also periods of unregulated banking, and times when banking professionals out-earned other professionals in every sphere.

Debts were repaid very quickly in 1929 pushing the economy into a depression. "The hope is that this time around, debt will be paid back more gradually, so that the economy can still grow," Gordon informed.

She cited the risk of deflation as a huge concern, and something that the Americans are trying to avoid at all cost.

Gordon said "there is zero chance" of a quick turnaround, and a return to business as usual. "I would say there is at most a 10% possibility of a global depression, because although the downturn in the economy is similar to what we saw during the Great Depression, global policy makers have responded much quicker this time round," she observed. In order for the world economy to turn around, the American economy, the world's largest economy, has to start functioning first.

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INVESTOR IN PEOPLE



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"For me, the best way to describe the recovery period is restructure, repay and rebuild," she explained.

The last 10 years were a boom period for the world economy and for South Africa. "We are not going to get back to that kind of environment any time soon. We have serious headwinds: restructuring, rebuilding, repaying. We will have a recovery, but it is going to be a fairly slow, moderate recovery before we go back to anything like we have experienced in the recent past," she argued.

Turning to global business trends, Gordon predicted the end of the retailing era. "What we are going to have to see in America is the percentage of the economy that is driven by the consumer, returning to its long-term average of around 65%. Other sectors of the economy are going to have to grow, to compensate for the cutback in consumer spending," she explained.

One of the long-term effects of the crisis has been the destruction of wealth. "A recent Fed study showed that during the first decade of this new century, there were absolutely no material gains on the part of American households. For the first time since the Great Depression, a young person in America is no better off than his father was," she recounted.

Going forward, consumers will be more conservative. They will repay their debt, rebuild their savings, and live within their means. Banks will also be a lot more conservative in terms of who they are willing to lend to.

We can expect to see some moderation in disparities in income. "The upper income earner has been the hardest hit in terms of their losses from their equity and their housing assets. On the positive side, when the newly employed enter the market for the first time they will be able to get exposure to the equity market at a lower level. Housing is becoming a lot more affordable and new labour market entrants stand to benefit from buying post the bursting of the bubble," she noted.

In the US, we can expect government measures to address income inequality. President Barack Obama has already indicated that he is going to allow President Bush's tax cuts for the upper income earner to expire. He has also indicated that he intends lowering taxes for the lower income earner.

As a consequence of the global meltdown in financial markets, there will be a far greater emphasis on education.

This will play an important role in reducing inequalities in income.

Despite the fact that much of China's 600 billion dollar stimulus package is linked to infrastructure spend; a boom in commodity prices is unlikely. "We have to see America recover before we see any real rebound in commodity prices," Gordon explained.

China is sitting on 2 trillion dollars worth of reserves, most of which are in US dollars. Concerned about the future of the dollar, China is stockpiling commodities, such as iron ore and copper. China has also concluded deals with countries like Russia – extending much needed loans to Russia in exchange for future oil supplies at competitive prices.

Gordon cited protectionism as a huge concern. During the Great Depression, protectionism contributed to the collapse of world trade. Protectionism has already emerged as an issue. The fine print in American stimulus packages prohibits recipients of this aid from employing foreign workers and encourages firms to buy goods "Made in America". Similarly, in Britain, Prime Minister Gordon Brown has been quoted as saying 'British jobs for British workers'.

The French government has also bailed out Renault and Peugeot-Citroen on condition that they did not retrench any French workers.

Gordon cited unemployment as a trend not only in South Africa, but globally. Around 20 million migrant labourers have lost their jobs in China and around 6.5 million Americans have lost their jobs. Serious job losses will be accompanied by an increase in social unrest.

The emergence of a vast middle class has been a global trend in many emerging markets. "Now with this downturn, many people who have worked really hard to get themselves into the middle class find themselves slipping back down again. This is also fuelling anger and resentment," Gordon explained.

South Africa is, however, insulated to a large extent from a lot of what is happening internationally, partly because of a well-regulated, financially-sound banking sector. The implementation of the National Credit Act has also cushioned the impact.

State finances are also healthy. Government has responded to the downturn by increasing spending. The Reserve Bank has also been in a position to cut interest rates to provide some relief for the consumer.

"South Africa cannot escape it entirely, but we are in pretty good nick and we are going to be able to ride out the storm a lot better than many other economies around the world," Gordon argued.

Consumer spending in South Africa is 68% of GDP. This is much better than America which reached 72%. South Africa is, however, heavily reliant on consumer spending to drive our economic growth. This is not sustainable.

At their worst, Americans were saving less than 1% of their personal disposable income. In recent years, South Africans have had a negative savings rate - spending more than they earn. "South Africans, even more so than the Americans, need to start moving from a negative saving rate to a positive savings rate. We need to repay debt, and live within our means," she observed.

At the beginning of this year there was talk of South Africa losing about 250 000 jobs during this crisis. "I am talking about losing 400 000 jobs this year. Now that does not seem like a lot when you compare China's 20 million and America's 6.5 million. However, if you take it as a percentage of the number of people who actually have jobs in South Africa, you will see that 400 000 is around 2.2% of the labour force, whereas in China, 20 million is 2.5% of the labour force. Our job losses in effect are as severe as China has experienced or similar to America," she cautioned.

Gordon cited social instability as a global trend. We are already seeing this in South Africa as a result of poor service delivery and rising unemployment.

Globally, Gordon predicts the promulgation of more regulations to contain and regulate financial markets. This is already happening in America. In South Africa, the gap between the rates banks charge consumers and the rate banks pay for Reserve Bank funding is now being challenged.

Globally, there is a compelling argument being made that there are certain kinds of investments that should be made by government. "What we are talking about is substantial government investment that gets a particular industry over the "development hump" and then allows the private sector to come in and make a profit," Gordon informed.

There is now a greater acceptance worldwide of a bigger role for government in the economy.

Many young Americans are studying at Public Service Universities, in order to go into government. They see government as the employer of the future. In America and Britain, jobs are being created in health care, education and in government.

To the extent that one is able to identify relative winners and losers going forward, Gordon said retailers, particularly of luxury goods will be under pressure. Auto manufacturers, financial services, manufacturers of consumer goods and



Sandra Gordon

residential and construction will also be under pressure.

"The growth sectors will be basic consumer goods, because even when consumers cut back, there are still some necessities that they will continue to buy," she observed.

Gordon identified alternative energy - and all industries that feed into it - and infrastructure as the growth industries.

She reminded attendees that China is "going green." In the interests of getting greater energy efficiency, they are focusing very clearly on energy efficiency, and they are miles ahead of America, in terms of energy efficiency.

Last year China's spending on alternative energy was second only to Germany and they believe that within the next couple of years, China will be the world leader in the manufacturing of solar and wind technology," she revealed.

As America suffers the effects of this crisis, countries such as China, which have money, are becoming a lot more assertive on

the global stage," Gordon explained.

The Chinese Premier, Wen Jiabao has told the Americans that they have a lot of money invested in America and they are concerned about the safety of their investments. The BRIC countries (Brazil, Russia, India, China), discussed replacing the US dollar at their first official summit in June, this year.

Gordon said issues around natural capital will become far more mainstream when the crisis abates. "The rate at which we are consuming natural resources is greater than the rate at which the earth is able to recover at. The loss of biodiversity is estimated at around 4 to 4½ trillion US dollars a year. This is all on the back-burner right now while we grapple with the great recession, but it is something that is going to have to come back on the agenda when we go forward and people are starting to very seriously try and put a value on the resources that we consume," Gordon informed.

Going forward, in "the brave new world," when doing business, sustainability would

need to be factored in.

"Water has been identified as the oil of the 21st century. Unlike oil, there is no alternative to fresh water. Fresh water is a finite resource. You are starting to get companies like Sainsbury's and Marks & Spencers trying to identify the water footprint of every product that they sell," Gordon reminded.

"In terms of the environment that we are operating in, and going forward, we are going to deal with a more frugal consumer, and lower debt levels. The financial sector is going to underperform. We are going to see far greater government regulation, a more active role for government in the economy, and a more equitable society emerging as a result of the narrowing of disparities of income. We are going to be living in and working in a far greener business environment and we are going to need to take those issues of natural capital and sustainability into account when doing business," Gordon concluded.

From the CEO's desk

Change has been a recurring theme over the past six months. A number of significant changes are impacting on the work that Fasset is doing, and even more importantly on Fasset stakeholders.

The future Seta landscape is the first area of change that is impacting on Fasset. We have been working on this for the past eighteen months. We have also been working on the need for participation in the National Skills Development Strategy III (NSDS III).

Fasset has done a lot of work in terms of preparing its submission to the Department of Labour (DoL) for re-licensing for the period 1 April 2010 to 31 March 2015.

We have held a number of sessions, where we have looked at what we believe is important to include in the NSDS III.

This has been an exciting process. It has provided an opportunity to find ways to consolidate what we do well and to also look at new opportunities in terms of change that is coming about in the professions that we serve.

The political decision that Setas will move from DoL to the Department of Higher Education and Training has also impacted on Setas. While we know that the move will take place, the pace at which that change will take place will probably be a little slower than we first imagined. There are a number of reasons for this. The Skills Development Act will require some fundamental change to shift Setas to the new department, as the Skills Development Act includes entities such

as labour brokers and Productivity S A , which are unlikely to move from DoL.

Fasset views the move to the Department of Higher Education and Training as an opportunity to examine even more closely the kind of initiatives that we are engaged in.

The majority of our sector is a professional sector and the majority of people who work in our sector have very close links to higher education institutions. There will be some wonderful opportunities going forward, to align higher education with the needs of the workplace.

Through our Work Readiness Programmes, Fasset is working very hard to bridge the gap between higher education and the world of work. Hopefully, now that Setas are transitioning to the Department of Higher Education and Training we will see even more synergies between higher education and the world of work.

While it is a time of change and uncertainty, there are also many opportunities and Fasset will avail itself fully of these opportunities.



Cheryl James

The so-called "great recession" is also having an impact. The Training Budget is always one of the first areas where business cuts expenditure. We believe this is very short-sighted.

In "the new hard times," many more companies in the Fasset sector are turning to our Lifelong Learning Programmes. This is reflected in high attendance figures for our recent Budget and Tax Update. Even though times are tough, people realise that they have to keep their skills current in order to remain competitive when the market turns.

Our stakeholders are turning to Fasset for assistance. Not only is this reflected in attendance of our Lifelong Learning Events, but we have also seen this in the increase in the number of Learnership Cash Grant (LCG) applications over the past year, and the increase in the number of companies submitting Strategic Cash Grant (SCG) applications.

Member organisations are viewing Fasset as a vehicle that can not only assist them financially, but also in terms of the courses that we are offering, enabling them to continue their education and training initiatives within their organisations.

Research from countries such as the UK indicates that as the economy gets tough, the number of learners in full-time study starts to increase. When people cannot find employment they look at the opportunity to study. This is very positive. It shows that people are investing in themselves for the future and this is something that we want to encourage.

A first for Fasset and the debt collection sector

Sixty-seven learners recently graduated from Fasset's Pilot Debt Collectors Learnership. This is the first time that Fasset has developed a learnership from scratch.

Addressing learners at the graduation ceremony at the Sci-Bono Discovery Centre in Newton, Johannesburg, Fasset CEO, Cheryl James, commended learners for having the backbone to see the learnership through. "It has been tough. It may have been the first time that many of you have studied since leaving school. You had the backbone to stick it out and you are going to bear the fruits of that today," James observed.

James urged learners to retain a sense of humor at all times: "You are often dealing with difficult clients and with people who do not want to talk to you. I encourage you not to lose your sense of humour and the sense of fun that we need to have to enable us to do our jobs properly."

Keynote speaker and Chairperson of the Debt Collectors Council, Advocate Jasper Noeth SC congratulated Fasset "for this achievement". "If Fasset had not taken the initiative, we would not be sitting here today," Noeth explained.

Five employers, Munnik Basson & DaGama Inc (MBD), Pholosa, Red Sky, SA Education Loans and O Hammond Credit Control CC, participated in Fasset's Pilot Project.

O Hammond Credit Control CC employees, Muzi Biyena and Violet Matsimela enjoyed the learnership and



Muzi Biyena and Violet Matsimela

believe they have benefited enormously from completing the learnership.

"A qualification is very important in South Africa. You need to get a qualification so that you can be employed. The learnership is relevant to the debt collecting industry." Biyena explained.

Despite being employed in the debt collection industry for the past three years, Matsimela learnt "a lot of things that I was not aware of."

Olivia Bowes from MBD explained that the firm had signed eight learners onto the learnership. "The learnership is addressing real skills needs within the sector. It is very relevant in our environment. You could actually see the impact it is having on performance. We will definitely sign more learners onto the learnership," Bowes informed.

By offering the Debt Recovery Learnership, MBD Training Manager, Charisse Zerf, said the firm would be able to benchmark itself as an employer of choice.

Editor's Note

It is hard to imagine that we are already well into the third quarter

Marelda Moodley

of the year, with the final quarter already on the horizon. Our September issue attests to the fact that the last quarter has been fast paced indeed.

Our lead story, "The crisis, the impact, the future," makes for riveting reading. Based on our "Global Business Trends," lifelong learning workshops, held nationwide, Sandra Gordon provides fascinating insights into the global meltdown in financial markets, the impact and future trends, as we enter "the brave new world."

Fasset made history recently with the first group of Fasset learners graduating from our Pilot Debt Collector's Learnership. "A first for Fasset and the debt collection sector," provides insights into perceptions around the value of the learnership from both a learner and an employer perspective. It is always gratifying to hear from the proverbial horse's mouth, in this instance, Chairperson of the Debt Collectors Council, Advocate Jasper Noeth SC, that if Fasset had not taken the initiative, the debt collection industry would not have a professional qualification.

Our article, "Development projects are not only for accounting or finance graduates," will correct the misperception in some quarters that Fasset's Development Projects and lifelong learning interventions have an accounting and finance bias. Having read this article, I am sure that you will agree that this is definitely not the case.

It has always been Fasset's contention that Seta success is best measured at the individual learner level. I am sure you will find Vuyiswa Nyamakazi and Mkatoko Maba-sa's personal testimonies in "Deeds count," very inspiring.

Happy reading!

Marelda

Valuing diversity in the workplace

Fasset's one-day Valuing Diversity in the Workplace Workshop targeted Skills Development Facilitators (SDFs), human resource and training professionals and line managers.

Facilitated by an expert in the field, Deborah Williams, founder member and executive director of Faranani Facilitation Services (Pty) Ltd, workshops were held in

Gauteng, Mpumalanga, Eastern Cape, Western Cape and KwaZulu-Natal. Some 338 delegates in total attended.

Delegates learnt how to understand and handle diversity effectively, enabling them to create an inclusive and welcoming work environment and a more productive workforce.

Attendees obtained a better insight into stereotypes, prejudice and discrimination. Issues such as exclusion, superiority, inferiority, racism, rankism, sexism, disability and HIV/AIDS and homophobia were also explored. Having attended the workshops delegates reported that they now recognise the importance of maintaining cultural awareness and the pivotal role that valuing diversity plays in organisation productivity and profitability.

Deeds count

While the Seta success is often measured in terms of achievements against National Skills Development Strategy (NSDS) targets, Fasset has always believed that learners are much more than numbers. Fasset has always contended, that if one wants to measure Seta success, one should evaluate the impact that Setas are having at an individual learner level.

Vuyiswa Nyamakazi and Mkatoko Mabasa are "living proof" that Fasset-funded Work Readiness Programmes are transforming learners lives, and giving learners "the break they need", to realise their dreams.

After matriculating, Nyamakazi joined First National Bank (FNB). Nyamakazi found clerical and admin work unfulfilling and decided to enroll full-time at the Walter Sisulu University of Technology (Border Technikon at the time), to complete a National Diploma in Auditing.

"Giving up my independence and comfort, I thought long and hard about the challenges that lay ahead of me, but I told myself that I needed to take the pains required to become what I wanted to be," she recalls.

Thirty-two years of age when she graduated in 2005, Nyamakazi left the Eastern Cape and moved to Gauteng. Nyamakazi saw an advert in the Star Newspaper for the Bonani Work Readiness Programme. She contacted the training provider, Guarantee Trust Corporate Support Services (GTCSS), immediately. "I was accepted and on the 14th of February 2006 I started at the Pretoria Academy. I have never looked back. It was clear to me that I was on the way to making a success of my career," she explains.

Nyamakazi is currently employed by Brunt Botha & Co Accountants in Pretoria. "I have been offered proper training. I am excited each time I learn a new thing. I am proud to say that since my Guarantee Trust training, my telephone skills are well polished, I manage my correspondence very well and I am not shy to say that I write the best letters to clients and other third parties in the business. I have received compliments from my boss and from my clients for my good work. Each time a client thanks me for good service, I think of the program offered

by Guarantee Trust and how I managed to change things around in my world of employment, using the knowledge obtained from the Work-Readiness Program," she informs.

She has completed her articles and looks forward to her career as a Professional Accountant. "I never thought it possible for me to become a qualified accountant. I perceived this career to be for those who studied at more advantaged institutions of higher learning and who passed Accounting with distinctions," she reveals.

Nyamakazi says she is pursuing her dream: "I want to thank Guarantee Trust and Fasset, who have made it possible for me to complete the Bonani Work-Readiness Program. It has worked wonders for me and for the first time in nine years of work experience, that I feel fulfilled."

Mabasa, a "graduate" from the Bonani Work Readiness Programme and a trainee accountant at Financial Services Group, SizweNtsaluba says "life was starting to be a monster or Mount Everest when Guarantee Trust came to my rescue".

In addition to equipping learners with work readiness skills, GTCSS attempts to place learners in employment on completion of the programme. A 90% success rate has been achieved.

Mabasa accepted a position at Sizwe Ntsaluba VSP in November 2007. "Sizwe Ntsaluba VSP is providing me with all the necessary equipment to improve and help me reach the peak of auditing and becoming a CA. I never thought of that before, but Guarantee Trust gave me all of this on a silver platter," he explains.

He concedes that "working for a company of this magnitude is not easy, the standard is high and one has to adapt," but says through his commitment and a desire to learn, he is "making his mark" in the accounting industry.

"In my language, Xitsonga, they say "mintirho ya vulavula" (deeds count). Today I can happily say that my perseverance and determination are providing me with endless opportunities," he remarks.

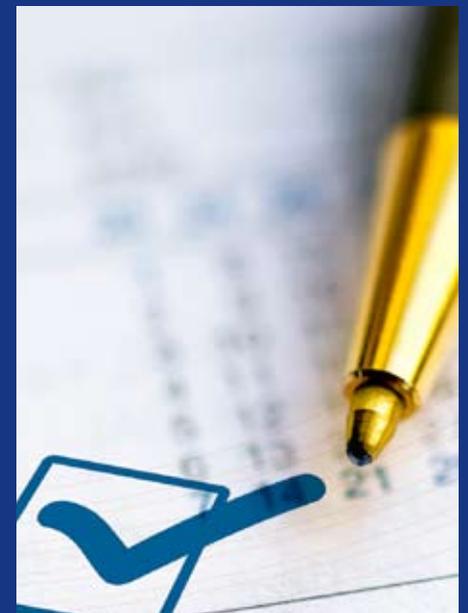
Mabasa urges Fasset and GTCSS to continue their good work: "Please do not stop the good work you are rendering to the public, as you are providing the platform for young professionals to make their mark on the world".

Business Development and Marketing to **POWER** your Business

Fasset is hosting a series of half-day lifelong learning seminars on Business Development and Marketing to Power your Business. Targeting professionals, business managers and owners of businesses who provide financial, accounting, advisory and management consulting services, commencing in August and concluding in September, seminars will be held in the following provinces: Eastern Cape, Free State, Gauteng, KwaZulu-Natal, Limpopo, Mpumalanga and Western Cape.

The seminars will be presented by experts in the field, Brent Combrink and Karen Grant from the Coaching Centre.

Topics covered include marketing of your business in the context of today's economy and global changes; finding and prioritising you ideal produce-market segmentation combination; stripping down your business to the bare essentials; how to start the right conversations and end the wrong conversations quickly; and how to be client-centric and build lasting relationships that bring value to your business. Register your attendance by clicking through to the home page on www.fasset.org.za.



Thusanani learners celebrate

Learners on the Fasset-funded Thusanani Work Readiness Programme recently hosted a very successful Trade Fair at the University of Johannesburg's Soweto Campus.

Learners impressed with the range and originality of their community projects.

Zwiande Financial Management Foundation taught recipients of Social Grants how to save, how to budget and how to open their own businesses.

Responding to the floods on the 26th February 2009, which devastated Mofolo, Dobsonville, Meadowlands, Braam Fischer and Dube, another syndicate partnered with the Leigh Mathews Stress and Trauma Centre, facilitating trauma counseling for individuals.

A number of projects targeted schools. The Khulalani Initiative taught Grade 11 and Grade 12 learners how to write CVs and how to conduct themselves in a job interview.

The Nature Lover's Group raised awareness among Grade 5 and Grade 6 learners around global warming. Team Qaphela worked with Grade 1 learners at the Sivuleleni Primary School in Dobsonville, raising awareness around road safety.

The Water Awareness Team facilitated

a Water Awareness puppet show in two primary schools. Career Warriors raised career awareness among Grade 11 learners at Musi Comprehensive High School. The highlight included taking learners to the Sci-Bono Discovery Centre in Newtown, Johannesburg.

Targeting service delivery, Abanaqi conducted a customer satisfaction survey for the Baragwaneth Taxi Association. Recommendations included introducing a toll free complaints line.

Cancer Warriors ran a Cancer Awareness Campaign, highlighting the causes, the symptoms and the cures.

Diplomats 5.7 Community Builder worked with four former prisoners. Hoping to rehabilitate them into their communities, they put them in contact with Khulisa Crime Prevention Initiative and the South African National Institute for Crime Prevention (NICRO).

The Programme concluded with a graduation ceremony, where the Top Learner overall and Top Learner Runner Up, Top Academic Learner, Learner, with the Best File Overall, and Best Syndicate were recognised.

The accolade for Top Learner overall, went to Zwelakhe Gxoyiya. A beaming



Zwelakhe Gxoyiya

Zwelakhe said: "Recognition means so much. I was not going for Top Learner. This just shows that if you work hard it actually pays off."

Selindile Mpungose was recognised as the Top Learner, Runner Up. "I am very happy. I am very honoured and I am very proud of this achievement. I have not only achieved, but I have also grown personally and professionally," she informed.

Sashelle Polton was recognised as the Top Academic Learner.

Karen Singh's tutors were so impressed by the standard of her work that they decided to confer an Award for the Best File.

Inspiring others to achieve

The Fasset-funded Thusanani Work Readiness Programme is a Seta success story. Over 1 100 learners have already been recruited onto the programme and more than 90% of graduates who have completed the programme have been placed in employment.

Many graduates from the programme have already made their mark in the world of work.

Khumo Mogamisi, the top learner on the first Thusanani Programme, is a case in point.

Stanley Hutcheson & Associates (SHA) were delighted to receive a letter from Khumo (read the "letter" accompanying the article) where she offered to serve as a mentor for learners on the programme. SHA invited her to address learners at the recent Thusanani

opening at the University of Johannesburg's Soweto campus.

Living proof of how the Thusanani Programme has assisted her in her career, Khumo's address inspired and motivated learners.

"I got a job at Deloitte in their Risk Advisory Department in their IT Audit Department straight from the Thusanani Programme. I have been with Deloitte ever since. I have moved quite quickly through the ranks. I started as a learner on a learnership. This was supposed to take about a year. After seven months I told Deloitte that I have done well and deserved to be given a position as an entry-level consultant. Deloitte agreed. I was an entry-level consultant for about one and a half years, before being promoted to a fully-fledged consultant. I am looking forward



Khumo Mogamisi

to being promoted to a senior consultant by the end of the year," Khumo explained.

She urged learners to prove to prospective employers that they were worth investing in. This was particularly important in the current economic climate. "You have to prove that you can add value to their company. You have to stick out from the crowd for employers to notice you and for them to select you," she informed.

She cautioned learners about the pitfalls of chasing money. "You see young people

Learning to manage clients *effectively*

Fasset's Effective Client Services one-day workshops held in all nine provinces, proved popular. Over 1 600 candidates enrolled for these workshops.

Generic in nature, the workshops targeted employees in the Fasset sector, including staff and learners, who deal with clients on a daily basis.

Adopting an experiential learning approach, the workshop covered the following areas: an introduction to client services, understanding the client, courting

the client, transfer of trust, the 'date night' and the 'afterglow.' The training was facilitated Edge Training provincial franchises.

Commenting on customer service, businessman and former American football player, Roger Staubach, observed: "There are no traffic jams along the 'extra mile'." Hopefully, now that learners and employers in our sector have participated in these workshops, clients in the Fasset sector will now experience a lot of traffic.



hopping from one job to the next because they want to earn more money. This is the biggest mistake you could ever make. At Deloitte, I have seen senior managers who have been with the firm for over ten years. What they were chasing, was knowledge, expertise and experience. This is what you should do. If you stick it out, in ten years time you will have the knowledge and experience and you will also have the big moola," Khumo concluded.

Hello Stan

My name is Khumo Mogamisi and I was part of the group that completed the first ever Thusanani Work Readiness Programme in 2005 (Back then it wasn't even called Thusanani yet!). I have progressed fairly well in my career in the past three years and feel that it is now time to give back to the community and be a mentor for the students on the programme this year.

I was awarded the best student award in 2005 and had the privilege of addressing the second group in 2006 before the programme started. I appeared in the Sowetan newspaper in 2006 and a video

of my speech was later posted on the internet.

I am currently working for Deloitte in Johannesburg in the IT Audit field. As I have already mentioned, I have grown quite a bit career wise and financially, if I look back to 2005. I would like to be a living example to the young graduates and really show them that it is possible for them to reach their goals in the work environment after they have completed the programme. I believe that I inspired a lot of the graduates on the day I made the speech in 2006 as a lot of them approached me at the Deloitte offices during their work experience week later on that year.

I'm not sure when the next intake of graduates will be taking place, but I would love to be part of the team of mentors when it happens. Please keep me in mind.

Regards
Khumo Mogamisi
Consultant: Enterprise Risk Services
Deloitte & Touche

Rewarding Best Practice

The 30th June deadline for submissions for Fasset's Making Best Practice Count Awards has passed.

Submissions were called for in four categories: Best Practice in a large employer, Best Practice in a medium-sized employer, Best Practice in a small employer, and Best Practice in a registered non-levy paying employer.

Four submissions in total were received. Entries were assessed by a panel of specialists in training and development and skills development and accreditation, on the 22nd July.

The panel looked for organisations that have gone beyond compliance, establishing benchmarks for training and development for the sector and possibly even the nation as a whole; the impact that these interventions have had on the organisation; and the organisation's contribution to skills development in the sector and or nationally.

Organisations were required to demonstrate how they have further developed the legislative requirements for skills development. They were required to provide a description of best practice; evidence of how their organisation has engaged in a broader commitment to skills development; evidence of training towards scarce and critical skills in the sector; and evidence of participation in sector initiatives.

Applications that met the compliance requirements will be submitted to the National Skills Development Good Practice Awards 2009.

The winners of Fasset's Making Best Practice Count Awards will be announced at our Annual Thank You Function on the 17th September 2009.

QCTO *update*

The Quality Council for Trades and Occupations (QCTO) is on track. All things being equal, the QCTO should be ready for implementation in January next year. Working in partnership with consultants and the QCTO, Fasset is making sure that all processes related to the QCTO are in place.

Inspired to write poetry

Twenty-seven year old Phelokazi Stuurman, a Cape Town based learner on the Fasset-funded Bonani Work Readiness Programme, was so inspired by the programme, that she wrote a poem, which she recited at her graduation ceremony in May (Read the poem below).

Stuurman, who completed a National Diploma in Internal Auditing through the Walter Sisulu University in the Eastern Cape, says she has always wanted to become an accountant "since high school" as she "really enjoys numbers".

Currently employed by Morgenrood Consulting in Tokai, she has set her sights on becoming a Chartered Accountant, and has already enrolled for a BCompt through Unisa.

Judging from her poem, she not only has a talent for numbers, but a talent for words.

At first we were in a place of darkness
In the shadows of the mountains
Life's journey brought us to GT
To follow a path of great opportunities
Remarkable you are for transforming our
dreams into reality
GT a place of hope for the hopeless
A river of knowledge
A place where unity and affinity is
encouraged
Where friendship, love and understanding
exists
You have taught us, accomplishments are
the success of life
You taught us responsibility and allowed us
to discover our potential

Thank you GT
Thank you Fasset for governing our learning
For teaching us the secrets of life
For preparing us to face the future
We have been truly empowered in a
remarkable way

Unforgettable this experience has been
Showing us that life is truly a guarantee and
With trust one can triumph

Than you GT, you are truly a Guaranteed
Trust
Thank you Fasset you are truly an asset

Development projects: not only for accounting or finance graduates

"There is the perception in some quarters, that Fasset-funded Development Projects only target accounting graduates, or learners, with an accounting or finance background. This is not the case," says Fasset Projects Manager, Tania Lee.

The Fasset-funded Thusanani Work Readiness Programme, offered by Stanley Hutcheson and Associates with Deloitte and the University of Johannesburg, targets unemployed graduates from a variety of backgrounds. Over 1 100 learners have already been recruited onto the programme.

"An analysis of the 826 Fasset-funded learners signed onto the programme since 2006, reveals that 512 learners do not have an accounting, financial management, finance, auditing or taxation background. Sixty two percent of the Thusanani learners have been recruited from disciplines such as Journalism, Industrial Psychology, Informatics, Law, Marketing, Applied Maths, Environmental Science and Economics. The

project provider has looked at the critical and scarce skills list and identified the vacancies that exist in the sector. The project provider has earmarked the types of learners, that are going to be picked up by the sector and recruited these onto the project," Lee explains.

In the case of the Fasset-funded Schimathus Work Readiness Programme, offered by the Institute of Mathematics and Science Teaching at the University of Stellenbosch, historically disadvantaged learners are given an opportunity to rewrite their Maths and Accounting, enabling them to gain admission to University. While many of them are encouraged to study for a B Com, all learners on the programme will not necessarily opt for this route. The project thus lends itself to a wider spread of qualifications. Fasset has clearly cast its net much wider. Fasset recognises that the Fasset sector requires skills, far broader than accountants," Lee concludes.



Fraud Policy Statement.

- Fasset is committed to protecting its revenue, expenditure, assets and its reputation from any attempt by any person to gain financial or other benefit in an unlawful, dishonest or unethical manner. Coupled with this statement, Fasset has implemented a Charter for the Fraud Prevention Plan and to give effect to the Fraud Policy Statement. In order to assist Fasset in giving effect to our Fraud Prevention Plan, we encourage all stakeholders to make use of the Fasset Tip Offs Hotline (0800 205 054) to notify Fasset of any suspected fraudulent activities impacting on Fasset.