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## Standard Bank CEO Dialogue on Yesterday's Lessons, Today's Leadership, and Tomorrow's Impact

*When you can arrive at the point where looking and listening comes from your entire being, you are setting the stage to be an inspiring leader.” – Deepak Chopra*

### **Conscious leadership is a critical driver for building a transformed and sustainable society.**

In today's society, a lack of consistency in governance, diminishing ethical leadership, and the absence of robust accountability mechanisms have given rise to a trust deficit. It is in this context that conscious leadership emerges as a critical driver for building a transformed and sustainable society, one characterised by authenticity, accountability, and integrity.

Recently, the **National Business Initiative (NBI)** hosted a CEO Thought Leadership Dialogue, bringing together Bridgette Mdingayi, Head of Social Transformation at the NBI, and Lungisa Fuzile, the CEO of Standard Bank. The purpose of this engaging conversation was to delve into Lungisa's extensive leadership experience in both the Public and Private sectors, with a particular focus on conscious leadership and its inherent qualities of transparency, personal growth, and service-orientation.

The 6th edition of the NBI's CEO Thought Leadership Dialogue proved to be a platform for practical examples of effective leadership in various sectors, showcasing how leadership transcends organisational boundaries. Lungisa's contextual insights shed light on the pressure points surrounding socio-economic development, democracy, sustainability, leadership, and a shared-value approach for South Africa. Throughout the thought-provoking

conversation, a number of key insights emerged, offering valuable lessons for leaders in both the Public and Private sectors. In addition, it shed light on the importance of conscious leadership and its potential to bridge the trust deficit in society. By embracing conscious leadership principles, leaders can play a pivotal role in transforming their organizations and driving sustainable societal change.

### **Yesterday's Lessons**

The lessons derived from the reflections were based on South Africa's three major Governing administrations; that of President Nelson Mandela, Thabo Mbeki, and Jacob Zuma, holding important lessons for the private sector. While the different time periods showcased very differing leadership styles, there are valuable lessons that can be gleaned from each era nonetheless. The private sector operates within dynamic environments that demand adaptable leadership approaches.

**Collaboration, identified as a crucial element in navigating the complexities of governance and societal challenges, resonates strongly within the private sector. In today's interconnected and rapidly evolving business landscape, organisations must recognise more than ever before that success cannot be achieved in isolation. Building strategic alliances, fostering partnerships, and engaging stakeholders across various sectors is imperative for sustainable growth and positive impact.**

Furthermore, an emphasis by Lungisa on inclusivity highlights the importance of diversity and inclusion within corporate settings. Recognising the value of different perspectives, backgrounds, and experiences not only fosters innovation but also enhances decision-making processes. By embracing inclusivity, private sector leaders can create environments where all individuals feel valued, empowered, and motivated to contribute their best, driving overall organizational success.

The lessons, good and bad, from South Africa's previous administrations serve as a reminder that effective leadership in the private sector requires an understanding of the changing dynamics, a willingness to collaborate, and a commitment to inclusivity. By embodying these principles, Lungisa believes private sector leaders can navigate challenges, build sustainable businesses, and contribute to the betterment of society as a whole.

### **Today's Leadership**

Standard Bank's purpose, *"Africa is our home, we drive her growth,"* is central to the company's wide-ranging operations throughout the continent. Lungisa emphasised the importance of honest and vulnerable discussions in addressing the past and working towards social justice. He openly shared deficiencies he has encountered, such as the lack of urgency in the public sector, which can impede the implementation of world-class strategies and working guides, due to policy contradictions and procedural administration issues.

Balancing profitability with social investment is a constant challenge in the private sector, but Standard Bank prioritises social impact through various initiatives, with a particular focus on education, especially Early Childhood Development (ECD). The bank's commitment to social investment is reinforced by its annual social report, "Report to Society," which showcases measurable outcomes and impacts, aligned with their overarching strategy.

**Lungisa emphasised that addressing social issues is integral to Standard Bank's ethos as a financial institution. Enabling citizens to become homeowners, entrepreneurs, and symbols of hope aligns with their purpose and contributes to creating shareholder value and sustainability.** These efforts exemplify the principles of the Sustainable Development Goals (SDGs), demonstrating Standard Bank's commitment to driving Africa's growth, while addressing societal challenges.

The bank's continuous commitment to transparency and impact, despite the complexities involved, showcases their dedication to creating a more equitable and sustainable society.

## Tomorrow's Impact

Despite the progress made in South Africa's pursuit of sustainable socio-economic growth, it is evident that significant challenges persist, impeding the achievement of social transformation. In this context, Lungisa highlighted the Private sector as a crucial catalyst in redefining and nurturing conscious leadership to address these challenges head-on.

The NBI urges leaders from both the Public and Private sectors to make firm commitments to empathic leadership, placing a strong emphasis on the well-being of their staff. By prioritising the welfare of employees; leaders can create environments that foster growth, productivity, and overall organisational success.

Moreover, **Lungisa prompted leaders to become proactive agents of change within their respective organisations and society as a whole. By assuming this role, leaders can actively contribute to solving the socio-economic challenges that South Africa faces. This requires a willingness to challenge the status quo, drive innovation, and implement impactful strategies that address pressing societal issues.**

The NBI recognises that the Private sector possesses the resources, influence, and capacity to drive positive change. Therefore, leaders are urged to embrace their role as change agents, leveraging their organisational capabilities to make a meaningful difference in society.

The NBI advocates for empathic leadership centred around staff well-being and encourages leaders to actively engage in driving social and economic transformation within their various organisations. By embracing these commitments, leaders can contribute to successfully achieving tomorrow's impact of a more inclusive, equitable, and prosperous South Africa.

**To find out more about the NBI's CEO Thought Leadership Dialogues, please contact: Bridgette Mdangayi (Head of Social Transformation) at [BridgetteM@nbi.org.za](mailto:BridgetteM@nbi.org.za) or Thuthula Ndunge (Programme Manager Social Transformation) at [ThuthulaN@nbi.org.za](mailto:ThuthulaN@nbi.org.za)**



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