

Transcript of interview with The Sowetan newspaper

You have spent a lot of years in the financial sector, how is your current role different from your previous executive positions you've held?

My previous roles were that of functional and later Divisional managing director. In recent years, I was a member of the board and sat in various committees. I reported to the CEO who was overall accountable to the board. My role in Eduloan is different because for all purposes, I am the coach and leader of the team – which means “the buck stops with me”. I am accountable to the board and responsible for driving the implementation of the company strategy throughout the organisation. I have an opportunity and privilege to set the tone on the culture of the organisation. My broad responsibilities include broad Stakeholder management; Team coaching through allocating responsibilities, clarifying deliverables and drivers and guiding and holding people accountable. Most of my time is spent on engaging with different levels of our teams in order to understand the quality of our Human Capital in order to impact on our vision. The other key areas I am still looking at as a new CEO, include understanding and giving strategic direction, reviewing organisational capacity and managing and guiding people through influencing.

What attracted you to this current position and what's your role as CEO?

The opportunity to apply the skills that I have gained in big companies that I worked for in the past. Eduloan is small enough, if required we can put everyone in one room as the staff complement is 120 with the management team being 23 people. To continue to add value to our community through enabling access, build shareholder value and have fun!!!

You have a wealth of experience in the financial sector, what attracted you to this sector?

I did my masters in public administration degree in the University of Zimbabwe and my research focus was on 'Affordable Housing in a post apartheid South Africa'. My focus at the time was on social housing. Upon returning home, having served in the underground movement and the fight against apartheid for most of my young life, I was approached by the then PERM 9 which was later Peoples bank and now part of the Nedcor Group) for a position as Collections Manager, which focused on collections and included customer education. I realized how little our people knew about financial services and as a result they financially committed themselves without understanding. I spoke to abogogo (grandmothers) who were our clients and had taken housing loans to build “a 2 room house and a garage” and had no idea that they had put up their family homes as collateral. When I counselled them about the importance of servicing their debts and implications for non performance or default, their responses would be ‘ibhange lingathatha i 2 room yabo bangishiye nekhaya lezingane zam mntanami” – my child! The bank can take its extension and leave me and my children in our home’. It was a painful but enlightening experience. I then committed myself to a journey of a Development activist focusing on enabling access and educating our communities about finance.

Tell us more about your involvement in programmes aimed at the empowerment of women?

I had the privilege and honour to be nominated and granted a place in the Leadership Foundation of the International Women's Forum 10 years ago. One of the requirements of the course included developing a legacy project that will enable one to continually lift as one had an opportunity to lift other young women. IWF is a global organisation of prominent women of significance from diverse cultures on five continents. I later had the privilege to be invited to be a member of IWFSA. Not only have I mentored a number of young women in the South African chapter, but have also done so in organisations where I serve. I am also a Board member of an international non-profit organisation dedicated to finding prevention solutions for HIV/AIDS, and making them available in countries where the epidemic has ravaged families and communities. As we know, women are, after children, the most vulnerable group in society and cannot sometimes say NO because of their economic dependency.

How much in disbursements does the organisation intend to lend out this year to fund students?

It's very important to indicate that the market environment has been very challenging in the past three years, with our people being over extended sadly some with clothing accounts. We are a responsible lender registered with the National Credit Regulator and therefore prudent – we will not over extend our customers. Our company currently is capitalized by the shareholders which include Circle Edu investments, Kopane investments in partnership with OMG, Sasfin-MDM Private equity fund , Old Mutual Life Insurance Group, Standard bank of SA Ltd; treasury shares and other minorities. We are in the process of registering a debenture programme which will enable us to raise additional funds in the market. We already have subscriptions for up to R230million excluding our current shareholders by the PIC and Future Growth having invested R230Million. Our target is to increase this year's disbursements by a minimum of 20% on what we disbursed last year through the introduction of additional products, and looking at other market segments. The growth of the Government fund means some of our natural clients can now access government loans which are convertible to grants. This means we have an opportunity to enable access to clients that we have over years considered higher risk and therefore dispersed less to. The board approved an increase in our exposure to the debit order business, with continued emphasis on Education loans which is the business we know and understand.

Does the organisation have a special mandate to address gender imbalances, if so please share with us?

Our Board and Chairperson are committed to excellence and making a difference in our people's lives by enabling access. The organisation does not have a conscious mandate, but has because of the need and drive by South African women, disbursed more funds to women who account for 52% of our client base in the 2010 financial year with ages ranging between 34 -50 years who form the bulk (about 72%) of our customer base. The majority of our loans are extended to young professionals in corporates and professional civil servants who are teachers, nurses, policemen and women and soldiers who want to increase their knowledge and skills, and fund their children who are in higher education.

In your view are we seeing an increase in the number of women taking up leadership positions or are women still lagging behind?

The improvement within the South African context is mixed regarding the leadership positions occupied by women. The public sector results are very positive with the cabinet being staffed by 13 women ministers. Changes in the private sector continue to be very slow with 14.3% of women directors in companies listed on the stock exchange. We are proud in Eduloan with 45% of our executive team being staffed by women, and the Board chair being manned by an able and competent leader, Dr. Mamphela Ramphele.

How would you describe yourself?

I am a wife, friend and partner to my supportive husband Cyril Khambule, who is also my coach and biggest fan. I am a mother to my children (a whopping 6 which includes a new addition from a children's home who joined our home 3 years ago, whom we hope to adopt). I am a Development activist in financial access, a sister and a daughter to many who continue to provide me with support though not my blood, and a child of the universe.

What legacy would you like to leave behind?

Making a difference and ensuring that there are always women on whatever table I occupy

What motivates you?

Seeing young people reaching their full potential.

Where to from here?

The universe will decide for I am a child of the universe. For now my focus is to take Eduloan from the good company it is, to a great organisation it deserves to be.