Q&A

Buhle Ndlovu

Vice-President | Investments | Kasada Capital Management

Can you tell us about your journey into private equity? What drew you to the industry?

As a proud African, keen to help our continent reach its amazing potential, I was always interested in being part of a push for growth and development. Today, we all realise that growth can only be a real benefit to us all if it is sustainable. As a result, building sustainable businesses that catered to consumer demand seemed like the most straightforward way to do it (if I had the requisite skills).

I started out in Mergers and Acquisitions, advising some of the largest corporates and funds investing into the continent, which was ideal and the best place to learn about industries and markets. Private Equity was a natural next step as I wanted to be more hands-on in helping to drive growth. At the time, PE was still a fairly new industry on the continent, so I knew there was ample space for growth and opportunity.

Was there a pivotal moment in your career that shaped the direction you took?

The pivotal moment in my career was my first internship as a summer intern at Standard Chartered Bank in London in 2008. Until then, I had been more interested in what I knew as development, but being part of the team responsible for tracking and managing the bank's US$200 million commitment to the Millennium Development Goals had a profound influence on me. My line manager and mentor, Adam Popat and Peter Sands (Group CEO), emphasised the importance of the private sector in development because of clearer systems for tracking where money is utilised and its accountability to investors – often making it more efficient than other entities that seek to invest.

How has the private equity landscape evolved since you started?

Private equity is forever changing, and has a large role to play on the growth front. On a macro level, the investment environment has consistently changed, influenced by different cycles. These are often driven by geopolitical events, changing the risk profile of investments and their returns, which fluctuate. We have seen more sector-focused funds spring up (such as Kasada, which is focused on hospitality), which is quite different from the large cap investors that were prevalent 10 to 15 years ago and which were much less specialised.

Teams have also evolved, in a good way, and the now more diversified teams' compositions are reflective of real-life. When I started out in Corporate Finance (Standard Chartered M&A) in the Johannesburg-based team of c.40 professionals, I was one of three women – 15 years later, things look vastly different.

What sectors or trends are you currently most excited about, and why?

I have always been fascinated by the profound way in which technology changes our lives, sectors, and how business is done. This is so, particularly in the areas of Proptech, Edtech and Fintech. Tech has helped lower marginal costs across industries, but also brings with it the possibility of Africa leapfrogging more advanced economies. This will always have to be balanced with any potential risks of using new technologies and ways of doing business, but the possibilities seem to be quite limitless.

What leadership principles guide you in your work?

I believe in leading with empathy and compassion, as life and the work environment can be tough. For me, feeling human and making others feel human is very important. Even as an expert, being open to other views and ideas is very important, as we should never stop learning and should aim to be teachable and not set on one opinion or direction.

Being an expert and good at one's job, people take you seriously, which allows you to lead by example, while giving people space to grow

How do you mentor or support young professionals — especially women — entering the field?

I play an active role in mentorship, not just within the firm, but in the industry. I believe it's crucial to let young women know that they should be seen and heard. It is also crucial for them to have clear value add in the work they do and to be an important element of any team. I'm a huge proponent of mentorship in general, for women and men, with a clear view that sometimes your biggest advocate does not necessarily look like you.

How do you see the role of women in private equity changing over the next decade?

I'd like to see women taking up more space, and simply being known and recognised for the value they bring, or for being the best or the expert on a subject matter. Overall, they should be seen not just as the best woman in that area or role, but rather the foremost expert on that subject and the best in that role overall. I'd also just like to see more women in general, as there continues to be massive underrepresentation of women within the South African private equity space.

KASADA
CAPITAL MANAGEMENT