Dudu Mogapi

Partner | Competition, Trade and Investment
Webber Wentzel

My defining deal and lessons learnt

As a legal practitioner, you remember the deals or transactions that have shaped your career and your professional outlook when approaching future cases. In my case (pun intended), there is one transaction that stands above all because it is the type of work that challenges you as a professional.

It centred on a hostile takeover a few years ago, made more intense by the pressures involved. The target firm was already subject to a separate merger review before the Competition Commission, so much of our strategy focused on ensuring that process did not become determinative before our hostile takeover had progressed far enough to compete on equal footing.

The end result was ultimately dictated by interpretation of the law – understanding not just what it said, but how it could be argued to apply to a fact pattern that had yet to be tested. The stakes were high, given the time pressures as well as the calibre of the firms and clients involved. As a legal professional within the M&A space, deals like this are a raison d'être, the best form of intellectual challenge that puts your abilities to the test.

Crucially, they help to establish a foundation of confidence that acts as a bedrock for how you conduct yourself and project your expertise into the milieu of South African law.

Finding your voice and being confident

I speak of confidence because your ability to project confidence in your expertise is a vital part of the client relationship. Clients approach Webber Wentzel because we are sources of deep expertise and knowledge and, as much as you are a legal practitioner, you are responsible for bringing the client along with you on the matter at hand. It's the art that complements the 'science' of law.

For example, in a separate M&A transaction, the senior partner on the matter was away, leaving just my junior, the client and I to attack the question of market share calculations for the coming filing. In this instance, I recommended a specific approach which the client pushed back on, telling me directly that my process and outcome were incorrect.

Direct and 'tough' approaches like this can knock a person off their stride, which is why I had to remind myself that I was the expert in my particular field of law in the room. The client is entitled to their view, and engagements between clients and their legal representatives should stay respectful and not adversarial, while being collaboratively robust in search of the best outcome. However, striking this balance cannot come at the cost of doubting your own expertise.

In this instance, that self-doubt was compounded because, reading between the lines, there were racial and gender dynamics at play which made it more difficult. In the end, we pursued the client's approach, which proved somewhat ineffective, before eventually returning to the process I had originally advocated.

Looking back, I could have spoken up more forcefully and sooner, but imposter syndrome and the weight of being the only black woman in the room diluted my conviction. It's a lesson I have since absorbed because the very best professionals I have met or come to know are quick studies, yet have memories: they learn quickly while easily filing any mistakes away so as not to impede future decision-making.

It's a quality that tennis great Roger Federer has often spoken of. You'd be surprised to learn that over the course of his career, he won 'only' 54% of all points. Given his success, you would have assumed it was more, which goes to show the fine margins between the good and the exceptional.

It may sound like a cliché, but a lesson I share with up-and-coming professionals is this: trust yourself, absorb the experience and the time pressures as well as the calibre of the firms and clients involved. You are in the room for a reason.

The making of a great dealmaker and the power of sponsorship

I've often been asked what makes a great dealmaker and, in my experience, the answer is simple to the degree that it is unremarkable: someone who is deeply pragmatic and genuinely knows and understands the client's business, not just the law. A great dealmaker thinks commercially and practically, providing holistic advice shaped by an empathetic understanding of what the client legally and commercially needs. Sometimes, the two may stand opposed to one another.

It's the difference between solving today's problem and shaping and protecting the client's long-term interests.

This distinction is also a useful window through which we can view the future of women in dealmaking. In my experience, a clear differentiator or secret ingredient is sponsorship, not just mentorship. Mentorship tends to end at guidance and goal-setting; sponsorship means advocating and leveraging your social capital for a person you believe in when they are both in and out of the room, and doing so openly and in private.

It's an aspect of work where, as women (speaking broadly), we need to be more willing to put ourselves forward as sponsors. We need to walk hand-in-hand with those coming up behind us, just as we need the generation ahead, men included, to walk alongside us as we lead.