

Safeguarding Generational Wealth for Zimbabwe's Family Businesses

Presented by



Red Couch Advisory



FOREWORD



Sharon Bwanya Summit Convenor

Family businesses are the backbone of the global economy and they are a significant contributor to GDP, job creation, and generational wealth building. Some statistics place family businesses as constituting 80% to 90% of all privately owned companies in many countries (such as the US, UK, Germany, UAE, Kenya, and South Africa) with such businesses contributing up to 70% of nations' GDPs in some instances. It is estimated that family-owned businesses also make up 80% of the businesses in Zimbabwe.

Research has, however, established that only about 30% of all family businesses successfully transition to the second generation, whilst 10%-15% make it to the third generation and only about 3%-5% make it to the fourth generation. It is often observed in Zimbabwe that many family businesses die with the founders or that generational wealth is usually dissipated in the second generation. Some of the common challenges impacting the longevity and generational transition of family businesses include ineffective succession planning practices, family conflicts, lack of clear governance structures and role clarity, limited capital, sub-optimal corporate structures, and lack of skills.

Given the level of contribution that family businesses make to economies, more so one such as the Zimbabwean economy that is very much in need of stable and enduring businesses, we at Red Couch Advisory consider it critical that there be continual efforts in assisting family businesses to overcome the aforementioned challenges that they face.

Whilst we already play our part in providing professional services to family businesses, particularly in crafting innovative corporate structures for sustainable business operations, implementing bespoke family and corporate governance frameworks to mitigate risks, advising on mergers and acquisitions, and devising optimal deal structures for commercial transactions involving the family owned enterprises that we serve, we believe that creating spaces

for Zimbabwean family businesses from diverse backgrounds to engage amongst themselves and with relevant experts on topical issues affecting them is long overdue.

With the generous support of each of our cosponsors, we are proud to be convening this inaugural Zimbabwe Family Business Summit running under the theme of "Safeguarding Generational Wealth." Our main objective is to bring together family businesses from various sectors of industry and diverse family backgrounds together with relevant experts to engage and share ideas, insights, experiences, and best practices in building, safeguarding, and passing on generational wealth particularly within the context of Zimbabwe's turbulent economic environment.

At this edition of the Summit, we will explore the key themes of succession planning, managing generational transition, navigating divergent interests, onboarding non-family members, handling conflict, staying the course within the context of Zimbabwe's turbulent economy, and overall, how to safeguard generational wealth. We are grateful to each of our speakers and panelists for sparing their time to contribute to what we hope will be an enriching experience and networking opportunity for all delegates.

Je

Sharon Bwanya

Founder & MD - Red Couch Advisory

P/S - We plan on making this an annual summit and we look forward to collaborating with all stakeholders to make the next editions bigger and better. Thank you for your ongoing support.



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MORNING

08h00 - 08h30

Registration & Welcome Teas

Moderator: Maimba - Master of Ceremonies



08h35 - 08h50

Welcome Remarks & Setting the Context

Speaker: Sharon Bwanya (MD, Red Couch Advisory)



08h50 - 09h15

09h15 - 10h15

Keynote Address

Theme – Safeguarding Generational Wealth **Speaker:** Shingai Mutasa (GCEO, Masawara)



Founders Panel and Q&A

Sub Themes:

- 1. Establishing & Preserving Family Businesses
- 2. Succession Planning
- 3. Managing Divergent Interests
- 4. Onboarding & Supporting Next Gen

Moderator: Vulindlela B. Sibanda

Panelists: Shingai Mutasa, Patrick Mavros, Divine

Ndhlukula







Sharon Bwanya Summit Host - Founder and MD, Red Couch Advisory

Sharon is a multi-skilled business advisor who has experience and expertise in commercial law, investment management, business operations, and corporate finance expertise. She is the Founder and MD at Red Couch Advisory, the convenor of the Zimbabwe Family Business Summit. Red Couch Advisory is a premier boutique advisory firm offering corporate advisory, transaction advisory, project finance advisory, and family business advisory services. Sharon previously served as the Group General Counsel of the Masawara Group and, before then, the Chief Operating Officer of the Nurture Investment Management Group. Between 2007 and 2019, Sharon worked in regional and international commercial law firms with a specialist practice focus on M&A and project finance.



Shingai Mutasa GCEO, Masawara

Shingai Mutasa is the Founder and Group Chief Executive Officer of Masawara. He began his career in commodity trading, which laid the groundwork for his entrepreneurial journey. He later acquired a strategic stake in TA Holdings Limited, a prominent investment holding company with diverse operations. Under visionary leadership, TA Holdings evolved into Masawara Plc, a dynamic conglomerate with interests spanning across sectors various including agriculture, financial services. hospitality, manufacturing, real estate, energy, healthcare, and telecommunications. Masawara's geographic footprint spans across Zimbabwe, Botswana, Tanzania, Zambia, South Africa, Uganda, Mauritius, DRC, Namibia, United States, and the United Kingdom.



Patrick Mavros Founder – Patrick Mavros

Master sculptor, Patrick Mavros, is considered by many to be one of the most important and influential silversmiths of his time. As fourth-generation Zimbabweans, Patrick Mavros and his family are passionate about bringing the African wilderness to the world through extraordinary sterling silver jewellery and sculpture. Every Patrick Mavros silver sculpture extraordinary and original design comes from the imagination of Patrick or one of his sons and all of them are handmade in sterling silver and 18ct gold in the home studio in Zimbabwe or in Mauritius. Over a period of more than 40 years, Patrick Mavros has expanded its presence beyond Zimbabwe to London, Mauritius and Nairobi and is well established as Africa's bestknown and iconic luxury brand.





Dr. Divine Ndhlukula Founder, MD DDNS

Dr. Divine Ndhlukula Zimbabwean businesswoman, founder and Managing Director of DDNS Security Operations (Pvt) Ltd which is the holding company for SECURICO Security Services. Securico is the first Zimbabwean staffed security company to be certified to the internationally acclaimed ISO9001:2008 Quality Management System. She also founded Zvikomborero Farms, an agricultural company involved in a variety of farming activities. Dr. Divine Ndhlukula has previously been named one of the most successful women in Africa by Forbes and has been listed in the top 10 CEOs in Africa. She is the past president of Zimbabwe National Chamber of Commerce (ZNCC) and Chairperson for Women's Desk.



V.B. Sibanda Senior Partner, Mawere Sibanda

VB Sibanda is a founding partner of MawereSibanda Commercial Lawyers. He specialises in commercial and corporate law with particular emphasis on financial institutions, private equity funds, and high-networth individuals. His practice focuses on transactional advice in local and international transactions. He collaborates with international law firms in advising on the Zimbabwean and Botswana investment regulatory environment including tax, competition, and general investment laws. nearly three decades, he has worked in both the Zimbabwean and Botswana offices of the firm advising on transactions involving listed entities. He is recognised by Chambers and Partners as a leading commercial lawyer.



Maimba Mapuranga Summit MC

Maimba is a highly regarded expert in facilitation, training, moderating, and public speaking, celebrated for his dynamic presence and strategic insight. Maimba has worked with diverse audiences across industries, guiding productive discussions and fostering meaningful connections.

With a natural talent for communication and a versatile approach, coupled with professionalism and thorough preparation that sees him immerse himself in the event subject matter, he has established himself as one of the most sought-after MCs for business and corporate events. He will be the MC at the Zimbabwe Family Business Summit, 2025.





MID - MORNING

Why Family Businesses Fail and What to do About it 10h45 - 11h15 Speaker: Paul Nyamuda (Founder, Corporate Legends) 11h15 - 11h20 **Sponsor Acknowledgements Next Gen Panel and Q&A Sub Themes:** 1. Navigating Generational Transition 2. Managing Role Conflict within a Family Business 3. On-boarding Non-Family Members 11h20 - 12h20 4. Staying the Course in Zimbabwe's economy Moderator: Sharon Bwanya Panelists: Dumi Nkala, Ketan Naik, Wayne Chingwena, Leroy Margolis & Kiaran Knight



12h20 - 12h30

Harnessing the Collective Voice of Zimbabwe Family Businesses

Speaker: Sekai Kuvarika (CEO, Confederation of Zimbabwe Industries)



Speaker: Rungano Nyaude (CEO, Afrigate)



12h30 – 13h00



Paul Nyamuda Leadership Coach

Paul is renowned expert in leadership, personal mastery and emotional intelligence. He has a coaching and training business called Corporate Legends and as an Organisational Psychologist with a Master of Commerce in Research Psychology, he has researched extensively on the subject of leadership development and personal success. Paul's focuses on executive coaching, team interventions and leadership development in Blue Chip companies, leading banks, NPO's, Government departments, family businesses, and large multinationals. Paul has spoken on business leadership and related issues across the globe and has authored 57 books on leadership.



Ketan Naik CEO, Rank Zimbabwe

Ketan is the CEO of Rank Zimbabwe, the largest stationery and paper manufacturer in the country and home of household educational stationery brands. Merit and Kian. Ketan also leads the family investment office which has investments predominantly in Industrial Real Estate, private equity investments, and various listed entities. He sits on the board of several private limited companies. He has a Masters in Real Estate Investment from Cass Business School in London, and a Bachelor of Science from Warwick University. He worked in Investment Banking in London for several years prior to returning to Zimbabwe.



Leroy Margolis
CFO & Head of Operations,
Margolis Holdings

Leroy is a qualified Chartered Accountant with global а background professional corporate and investment banking. He has over 12 years of experience driving growth and profitability in diverse industries, including finance, technology, fintech, web3, property and hospitality. Leroy currently serves as a Director and the CFO and Head of Operations at Margolis Holdings, a diversified portfolio-holding company with operations spanning real estate, hospitality, mining, gaming and trading. Having successfully set up multiple businesses, he now also consults with companies, in particular early-stage and growthstage companies, on finance, operations and strategy for growth.



Dumisani Nkala MD, Telco

Dumisani is the Managing Director of Telecontract (Telco), a multigenerational family business and provider of telecommunications services founded 1991. in She has over 20 years of telecommunications experience within the Southern African region. She was a founding member of the South African Telecommunications Service Providers Association in 2010 and played a critical role in the establishment of the Blockchain Association of Zimbabwe in 2017. Dumisani currently serves as a member of the secretariat of the Zimbabwe Internet Access Providers Association and is a multi-award-winning industry operator.



Wayne Chingwena
Executive Director, Croco
Holdings

Wayne is an executive director at Croco Holdings, a renowned Zimbabwean family business and conglomerate which has majority stake in entities within various sectors from automotive, logistics, real estate, mining, agriculture, manufacturing, tourism and hospitality. Founded in 1986, Croco Holdings' geographic footprint spans across all provinces in Zimbabwe and extends to several countries within Sub Saharan Africa with a growing international presence.



Kiaran Knight
Chief Operating Officer,
ABC Auctions

Kiaran is a visionary leader and accomplished entrepreneur, who is currently serving as the Group Chief Operating Officer at ABC Auctions and its subsidiaries. Under his strategic guidance, ABC Auctions has achieved remarkable growth, fueled by digital transformation and attested by its expansion across Zimbabwe and Zambia. In addition to leading ABC Auctions, Kiaran oversees five other key brands: ABC Real Estate, ABC Moneylenders, ABC Retail, ABC Connect, and ABC Reach. His unique superpower: Leveraging Failure. Kiaran believes that embracing failure as a crucial part of the learning curve is the secret to his success.





Sekai Kuvarika CEO, Confederation of Zimbabwe Industries

Sekai Kuvarika is a Business Associations and husiness advocacy expert with over ten years experience in business environment reform, Economic development and Private sector development projects. She is currently working as the Chief Executive Officer for the Confederation of Zimbabwe Industries with the mandate to lead and deliver transformative institutional change in the areas of policy research and analysis, membership structure review, governance review, business regulatory environment analysis, developing new services and developing an industrialisation agenda for the sub sectors and industry in general.



Rungano Nyaude Founder, Afrigate

Rungano is the Founder and Managing Director of Afrigate Commercial Brokers, a bespoke Brokerage Firm that provides a gateway into the UAE and the GCC region for African Businesspeople looking to explore the GCC region and vice versa. Rungano is an accomplished senior banker, finance expert and senior business professional, with a career spanning over 16 years in Banking and having experience in covering clients across the Africa-Middle East region. He has a proven track recordin relationship management, credit analysis and customer due diligence from one of the Globally Systemically Important Banks, Standard Chartered Bank.





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AFTERNOON

14h00 - 14h05

Sponsor Acknowledgements



Experts Panel and Q&A

14h05 - 15h15

Moderator: Tsitsi Mutendi

Panelists: Miranda Khumalo, Lynne Knight & Zinzile

Mlambo – Ziki









15h15 – 15h25

Vote of Thanks

Speaker: Tawanda Bwanya (Director, Red Couch Advisory)



15h25 - 15h30

Closing

Maimba Mapuranga (MC)





Tsitsi Mutendi

Entrepreneur

Tsitsi is a globally recognised family business advisor, speaker, author, and entrepreneur with over 21 years of experience. She is the Founder of Nhaka Legacy Planning, specialising in Family Governance, Succession Planning, and Family Wealth Advisory. Tsitsi has worked with families across 15 countries and five continents, helping them build multigenerational legacies. She is also the Co-Founder of African Family Firms (AFF), a non-profit promoting family business continuity in Africa. As a Family Business Advisor certified by the Family Firms Institute, Tsitsi has co-authored thought pieces and her insights have been featured in platforms such as Forbes Africa, The Family Office Journal, and Billionaires Africa.





Miranda Khumalo

Tax Law Advisor

Miranda is a corporate lawyer with a specialist practice that focuses primarily on tax advisory and crossborder investments in the energy, mining, and infrastructure sectors. She currently heads the tax practice at Atherstone and Cook and often collaborates with international firms in London, China, the United States of America, and South Africa on complex and high-value crossborder transactions. Miranda's work has helped mobilize foreign direct investment into critical sectors in the economy. In infrastructure, she has advised international banks in funding transactions worth over USD500 million for landmark infrastructure projects that include the Robert Gabriel Mugabe International Airport refurbishment.



Lynne Knight Management Consultant

Lynne is a dynamic Management Consultant and business owner, with a commitment to fostering growth in individuals and organisations. Her work is centered on developing people, refining processes, and enhancing systems, to ensure the profitability of businesses and blessing of communities. As a leadership coach and long-term member of the charity Family Impact, Lynne has facilitated workshops and training sessions across four continents over the last 25 years. She partners with boards and senior leadership teams to drive improvements in performance, skills, efficiencies, and overall profitability bringing together a unique blend of both performance thinking and emotional intelligence to enhance business performance.



Zinzile Mlambo – Ziki Advisory & Wealth Management Lead-Nurture

Zinzile plays a lead role in wealth management at Nurture with extensive experience investment advisory and estate planning coupled. Her background includes commercial expertise garnered years of advising on cross-border transactions in an international commercial law firm. At Nurture, leads а comprehensive wealth management practice that encompasses investment strategy, asset allocation across diverse portfolios including estate and succession planning. Her expertise also extends to compliance jurisdictions, across multiple philanthropic planning, lifestyle financial management, such as managing personal properties and administrative support for high-net-worth clients.





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by Paul Nyamuda: Executive Coach, Psychologist, Author, Speaker www.paulnyamuda.com

Legacy is about what endures beyond our lifetime. It is the intentional act of passing on values, knowledge, and resources to the next generations. Bill High puts it well: Legacy involves living intentionally and aiming to build into the next generations for their success.

The Long-Range Perspective

Research shows that one of the most desired qualities in leaders is a long-term vision. Yet, many leaders struggle with this, focusing instead on immediate concerns. In contrast, cultures like the Chinese think in centuries, while African traditions often emphasize the present and the past. Imagine if our wise grandparents had documented their insights—Africa needs to transition from an oral tradition to a written one. History shows that success often manifests after one's lifetime. Vincent van Gogh, for instance, sold only one painting during his lifetime but gained worldwide recognition decades later. Similarly, composers like Bach and writers like Emily Dickinson only achieved prominence posthumously. A true legacy requires patience and foresight.

What Does It Mean to Leave a Legacy?

- **1. Giving Something of Value** Legacy is about ensuring that what we pass down is meaningful and treasured by future generations.
- **2. Stamping the Future** It is about making an enduring impact beyond our lifetime.
- 3. Contributing to Future Generations It is about building a foundation for the success of those who come after us.

Shifting Perspectives on Success

Success should not only be measured in immediate achievements but also in long-term significance. McKinsey's study on Centered Leadership found that successful, fulfilled individuals engage in meaningful work. This aligns with a deep-seated human need to leave a legacy. Yet, in Africa, few businesses survive multiple generations. While 81% of African family business owners prioritize legacy (PwC Family

Business Survey 2021), only 19% have a family constitution, and succession planning remains a challenge. Without clear governance and succession plans, internal conflicts undermine long-term sustainability.

Cultivating a Legacy Mindset

Leaving a legacy requires acknowledging our mortality and planning for significance rather than just shortterm success. Consider these questions:

- What do you want your life to stand for?
- How do you want to be remembered beyond your family?
- · What impact do you want on your community?
- How will the world be better because of you?
- What lessons will you pass on to the next generation?

Practical Steps to Leave a Legacy

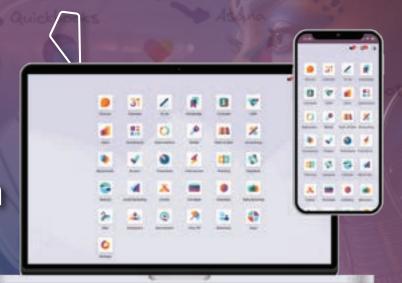
- Demonstrate how your success can be replicated.
 Share your real story with vulnerability.
- 2. Be quotable—share wisdom that endures.
- 3. Contribute knowledge to your field. Write a book to document your insights. Develop materials for future generations.
- 4. Mentor and invest in future leaders.
- 5. Allocate funds to meaningful causes. Invest in others' businesses.

Final Thoughts

A legacy is not just about financial wealth—it is about wisdom, impact, and sustainability. True leadership looks beyond immediate success to ensure that future generations thrive. By thinking long-term and acting intentionally, we can leave a lasting mark that transcends our lifetime.

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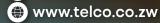


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PREPARING YOUR FAMILY BUSINESS

FOR SUCCESSION

by Warsha Joshi: Certified Exit Planning Advisor, Business Scaling and Family Business Succession Coach, Best-selling Author www.linkedin.com/in/warshajoshi

'Failing to plan is planning to fail' – this phrase has serious and far-reaching implications when it comes to family businesses.

For the original founder, everything revolving around the organisation is personal, including and especially conversations around succession planning. Despite some gut-wrenching examples all around us, succession planning or the inability to 'let-go' enough to allow this elephant in the room to be addressed remains the most common 'fail factor'.

The elephant in the room is also the failure to recognise that the family business is equally personal to the next generation. They have felt the effects of the business from the time they gathered their first thoughts as children, from dinner table conversations to board table conversations as grown-ups, they have witnessed the parents' hard-work, sacrifices and smiles while building what essentially is an ecosystem for growth for all involved, customers, suppliers and employees.

While the road to succession planning and the information available might seem overwhelming let's begin with some points to reflect on to see which might be the first step for you.

- Recognise the need for this conversation. It takes courage to accept that life changing events like disability, divorce, distress, disagreement and death affect the business, subsequently affecting the livelihoods of the owning family and families within the ecosystem.
- Change really is a happy word. The mindset of 'This is how we have always done things' will only go so far in allowing the company to withstand the winds of change. Perhaps adaptability is an easier word to allow a positive response to change, be it adapting the family ownership structure to external talent building?
- Accountability for long-term success. Allow accountability to form a strong pillar in the company's culture for family members and employees alike. Too

often a lack of strong separation between business ownership and the expectations from an operational role held in the company, lead to family members either becoming too comfortable or too sloppy towards results.

- Profits to protect people and the planet. Not every member of the family might be ready, willing or able to take on the business. Yet they remain benefactors of the proceeds from the business. Consider setting up a Single Family Office (SFO). While SFOs have been around since the Industrial Revolution, it has again taken center-stage for putting the family's wealth to good use by creating investment opportunities for solid returns, protecting younger members of the family and philanthropy for positive social impact.
- Build the 'transferability' by preparing the organisational structure built on strong governance. Consider creating a short-term (6 to 12 month) plan for a through gap identification and a mid-term (3 to 5 year) plan for a prioritised preparing the business on a sound structure.
- Before all this first give yourself quiet time to think about what you, the founding or retiring generation plan on doing post succession, even if it is 20 years away. This business has been your life's work, your blood, sweat and tears have been poured into it so the thought of it being handed over and the business not being part of your life is a scary one. Having a clear picture of what you want your role to be goes a long way into being comfortable with tackling a topic as sensitive as a succession plan.

Bridging this fault-line across the two tectonic plates is a no mean feat and it takes a village to support both generations to successfully build this strong bridge and cross it. Challenging as it is the first step is yours to take and remember that help is at hand, now more than ever.



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THE ROLE OF FAMILY OFFICES AND CRITICAL PROFESSIONAL SERVICES IN SAFEGUARDING GENERATIONAL WEALTH

by Tsitsi Mutendi: Strategic Governance Risk Advisor www.nhakalegacy.com

In the shade of Africa's iconic baobab tree, generations gather to share stories, wisdom, and resources. Its sprawling roots anchor it through storms, while its trunk stores life-sustaining water for arid seasons. Like this ancient tree, generational wealth requires deep roots, resilient structures, and intentional nourishment. But how do families ensure their "baobab" thrives across centuries? The answer lies in two vital solutions: family offices and critical professional services—the modern-day roots and guardians of legacy.

The Baobab Blueprint: How Family Offices Nourish Every Capital

A family office is more than a financial manager—it's the architect of a family's ecosystem, ensuring all five capitals grow interdependently. Let's explore how:

1. Human Capital: The Seeds of Legacy

Every baobab begins with a seed. Human Capital—the family's values, skills, and unity—is that seed. Family offices cultivate this by facilitating education, mentorship, and conflict resolution. For example, a Kenyan family I advised used their office to launch a "Legacy Council," where elders teach younger members ancestral stewardship practices. As the Yoruba proverb says, "A tree cannot stand without roots."

2. Intellectual Capital: The Sap of Innovation

A baobab's sap nourishes its growth. Intellectual Capital—knowledge, governance frameworks, and innovation—fuels a family's adaptability. Professional services like legal advisors and governance experts help codify systems, turning tacit wisdom into actionable strategies. Consider a Nigerian tech dynasty that partnered with consultants to digitize their governance charter, ensuring seamless transitions.

3. Social Capital: The Branches of Connection

A baobab's branches shelter communities. Social Capital—relationships, networks, and reputation—expands a family's influence. Family offices often engage philanthropy advisors to align charitable giving

with the family's mission, fostering trust. As Ubuntu philosophy teaches, "I am because we are."

4. Spiritual Capital: The Heartwood of Purpose

At a baobab's core lies dense heartwood, symbolizing Spiritual Capital—the family's purpose and ethics. Advisors specializing in ESG (Environmental, Social, Governance) help families align investments with their values, turning profit into purpose. One South African family reinvested mining wealth into clean energy, honouring ancestral land stewardship.

5. Financial Capital: The Fruit of Interdependence

Only when the first four capitals are nurtured does Financial Capital flourish—like a baobab's nutrient-rich fruit. Family offices optimise investments, mitigate risks, and plan succession, ensuring wealth compounds across generations.

The Village Around the Tree: Critical Professional Services

A Ghanaian family once told me, "It takes a village to raise a child—and a legacy." Professional services are that village. No baobab thrives alone. It needs rain, fertile soil, and symbiotic species. Similarly, families require external expertise:

- Legal Advisors: Draft ironclad succession plans and trusts.
- Financial Planners: Balance liquidity, growth, and legacy assets.
- Governance Consultants: Design family constitutions that reflect shared values.
- Conflict Mediators: Transform disputes into dialogue, preserving unity.

Planting Your Baobab: Practical Steps

- 1. Audit Your Capitals: Assess strengths/gaps in Human, Intellectual, Social, Spiritual, and Financial Capital.
- 2. Build Your "Root System": Establish a family office

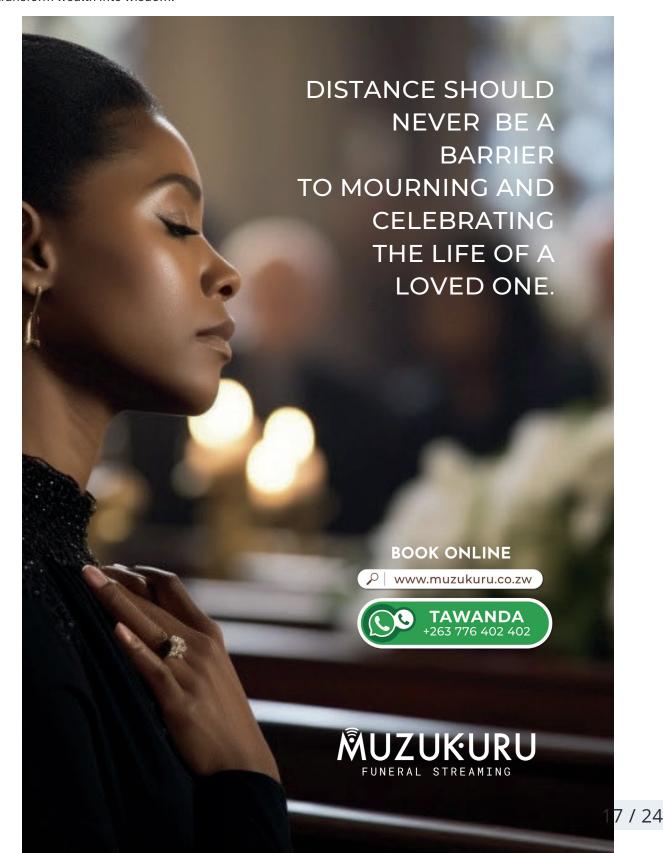


or engage multifamily offices for smaller clans.

3. Engage the Village: Partner with advisors who respect your cultural ethos while offering global best practices.

Generational wealth isn't about hoarding resources—it's about growing a living legacy. Just as the baobab outlives those who plant it, your family's impact can transcend time. For deeper insights, explore Raising the Baobab: Cultivating Legacy in a Changing World (available on Amazon.com), where I unravel tools to transform wealth into wisdom.

Tsitsi Mutendi is a trusted strategic governance risk advisor specializing in family businesses and family offices. Through her platform, Nhaka Legacy (www.nhakalegacy.com), she empowers families to implement effective governance practices. Tsitsi is also involved with African Family Firms (www. africanfamilyfirms.org) and shares insights on sustainability and trans generational wealth in her podcast, Enterprising Families. Her work focuses on fostering resilient family legacies and promoting sustainable practices within family enterprises.





MANAGING MILLIONS:

THE SILENT POWER OF FAMILY OFFICES



by Vhenekai Kashangura: Legal & Compliance Expert www.linkedin.com/in/vhenekai-kashangura-141ab0209/

The concept of a family office, though often viewed as modern, dates back to the Rockefeller family in the 19th century. As pioneers in banking, the Rockefellers established a dedicated institution to manage their growing wealth. Their family office was designed not just for asset accumulation but also to preserve and grow wealth across generations, navigate complex investments, and safeguard their legacy. This approach is vital considering research indicating that 70% of wealthy families lose their fortune by the second generation, and 90% by the third. Family offices have since become indispensable in wealth management, ensuring the longevity of assets and seamless transfer across generations.

Today, family offices are integral to high-net-worth individuals, providing services that extend beyond simple investment management. In Africa, this trend is rising, with an increasing number of affluent families in need of sophisticated wealth solutions. Nurture Advisory ("Nurture") emerges as a key player, offering tailored wealth management services designed specifically for African families.

Bespoke Services: Tailored Wealth Solutions for Zimbabwe

Nurture stands out for its bespoke services, emphasizing that wealth management is not a onesize-fits-all process. Given the varying economic landscapes in Africa, with countries like Zimbabwe, South Africa, and Kenya each requiring unique approaches, Nurture offers a nuanced strategy for every client. For instance, Zimbabwe's complex economic environment necessitates specific investment strategies and estate planning solutions that differ from those used in other African nations. Nurture's team conducts thorough market assessments, advising clients on whether to proceed with an investment. If a decision is made to move forward, the team develops financial models, forecasts, and customized market entry strategies. These strategies are crafted to balance long-term stability with highgrowth potential, especially in emerging sectors like technology, all while protecting family wealth.

Why Choose Nurture Advisory?

Nurture's value lies in its team, with over 90 years of combined experience in investment and advisory roles across Southern Africa. Many of the team's professionals have honed their expertise at industry giants such as Goldman Sachs, KPMG, Ernst & Young, Econet, DLA Piper (Manokore Attorneys),Old Mutual etc, equipping Nurture with the ability to craft effective, innovative solutions. This expertise is particularly beneficial for managing the complexities of the African market, including Zimbabwe's unique challenges.

The firm offers a centralized approach to wealth management, covering investment and portfolio management, estate planning, lifestyle management, and charitable initiatives. This holistic approach ensures that wealth is efficiently managed, protected, and positioned for sustainable growth, while minimizing risks such as inflation.

Long-Term Vision: Building Wealth for Future Generations

At Nurture, wealth management extends beyond immediate financial success. The firm is dedicated to ensuring that wealth is sustainable and that future generations inherit not only assets but also the knowledge and strategies necessary to preserve and grow that wealth. This is achieved through detailed succession planning, focused on smooth transitions that protect business legacies.

Innovation and Accountability: The Bedrock of Our Partnership

Nurture emphasizes innovation, accountability, and collaboration in all aspects of wealth management. Recognizing that each family's goals, values, and traditions are unique, Nurture tailors its solutions to meet these specific needs. Whether expanding operations into neighbouring countries like Zambia or launching philanthropic projects across Africa, Nurture combines creativity with strategic insight to protect and grow wealth for generations to come.

INTRODUCTION TO NURTURE ADVISORY

Nurture Advisory is a registered and licensed investment advisory firm offering integrated services in investment strategy, implementation, and wealth management.

Our cross-disciplinary team—comprising chartered accountants, financial analysts, commercial lawyers, and economists—brings expertise from leading global and African firms, including Goldman Sachs, DLA Piper Africa-Zimbabwe (Manokore Attorneys), PwC, Econet, Old Mutual, RegGenome, and the World Trade Organisation.

At Nurture, we bridge the gap between commercial objectives and strategic execution. We deliver pragmatic, innovative solutions tailored to our clients' goals. Our holistic approach ensures cost-effective and cohesive advisory services for individuals, companies and family businesses alike.

CORE SERVICE AREAS

Our Advisory Team has an attested track record in the following core services:

FINANCIAL SERVICES

- Wealth Management
- ♦ Strategic Investment Advisory
- Commercial & Corporate Governance Structuring
- ♦ Capital Raising and Debt Advisory

CORPORATE ADVISORY

- ♦ Due Diligence Exercises
- Mergers & Acquisitions
- ♦ Establishment of Commercial & Family Trusts
- ♦ Regulatory & Compliance
- Share structuring & Share-Related Schemes

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FAMILY BUSINESS. ITS EMOTIONAL. BUT WORTH IT.

by Lynne Knight: Leadership Coach and Management Strategist www.lynneknight.org

A successful family business is the ability to run a profitable balance sheet, exceptional cashflow, new product launches and a beloved brand, while balancing home and work, in a way that could be described as an Olympic sport! Holding together both the intimacy of family, and family roles, with the professionalism and clear headedness that comes with managing complex businesses, is a skill that has to be mastered.

Professionalism and high Emotional Intelligence are cornerstones of a successful family business. It's not just that we have a 'We Are In This Together' mantra, it's an ability to lead, and be led, by the very people we may have given birth to, or played with when we were 5, or fought with when we were 15. Bringing all the complexity into a work environment, means being able to separate professional and family. It means we have to be able to see the role and responsibility within a person, as an individual and respect that. It's the ability to be able to participate in a home conversation, or perform a traditional role at home, while at the same time to allow that traditionally junior member of our family, perhaps for example, who has been appointed our CFO to make hard decisions in the board room. Respect, grace, poise, and a good sense of humour are so important.

There are many things we can do to achieve success as a family, but a couple of suggestions include:

- **1. Expect Clarity** Put aside assumptions, have clear roles and responsibilities for all members, that point to a vision that is bigger than the family itself. This enables (where possible) decisions to be professional, not personal.
- 2. Invest in Generational Development they say 'familiarity breeds contempt', and we need to review our mindsets, to not allow ourselves to assume that our 30 year old son, is the same person as his 15 year old self. To see gifting and skill, and allow younger generations to grow into strong leaders, managers and workers, for the benefit of the entire business.
- **3. Policies and Procedures -** we might say we are together in this, and 'blood is thicker than water', but we

have to put in policies. We have to create boundaries, with which we make structured decisions for the benefit of our family, but even our employees and wider stakeholders. This means we might need nonfamily members to have decision making capacity, to help guard the long term vision of the business when life happens, people pass away, or tragedy strikes.

4. Develop a High Emotional Intelligence (EQ) - one of the fruits of a high EQ, is humility. Some family members are just not destined to be in the family business. And its ok, to let them be themselves, and have the grace to still help them fly in their chosen career/calling. For those family members in the business, we need humility to understand our emotional triggers, to regulate our behaviours, and bring the best of ourselves to the boardroom, and the bedroom.

Intergenerational family business are an incredible thing, and for some families, bring enormous benefits for themselves, but also the wider community, society or nation. Lynne Knight and her team specialise in succession planning, intergenerational leadership, emotional intelligence for corporate leaders, and Gen Z leadership training. They are also very good with a coffee machine. Contact her today to take your family business further. hello@lynneknight.org



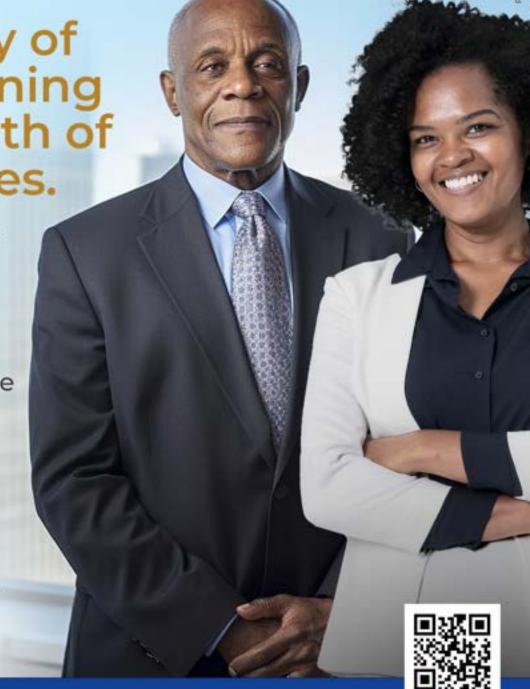




A century of championing the growth of businesses.

From generation to generation, family-owned enterprises are a vital part of the history and future of Zimbabwean industry.







BUILDING GENERATIONAL WEALTH

THROUGH REAL ESTATE

by RE/MAX Advisory Zimbabwe



Family Businesses & Real Estate: The Cornerstone of Generational Wealth

Family businesses are the backbone of Zimbabwe's economy, driving innovation, employment, and longterm stability. However, sustaining a family enterprise across generations requires strategic wealth management and asset diversification. For centuries, real estate has been a foundation for enduring family wealth. Unlike other investments, property offers tangible value, appreciation over time, and passive income generation. When strategically integrated into a family business, real estate can provide financial stability, business expansion opportunities, and a safeguard against economic fluctuations. Real estate investment allows family businesses to diversify wealth, generate stable cash flows, and secure long-term financial sustainability. Owning incomegenerating properties can also provide a financial cushion during economic downturns, ensuring that the business remains resilient.

Who Are We?

RE/MAX Advisory Zimbabwe is part of the globally renowned RE/MAX network, a leader in real estate for over 50 years, with a presence in more than 110 countries and over 140,000 agents worldwide. This strong international network provides access to deep market insights, strategic investment opportunities, and global best practices, helping family businesses maximize their real estate potential. At RE/MAX Advisory Zimbabwe, we believe that real estate is more than just property—it is a legacy-building tool that strengthens family enterprises, preserves wealth, and creates financial security for generations to come. We assist family enterprises in making strategic real estate decisions that strengthen their businesses, optimize financial growth, and secure long-term prosperity.

Unlocking the Full Potential of Family-Owned Real Estate

At RE/MAX Advisory Zimbabwe, we go beyond traditional real estate transactions. We serve as trusted advisors to family businesses, helping them

unlock the full value of their real estate assets through the following services:

Portfolio Analysis & Long-Term Strategy

- Assess existing property holdings to identify growth opportunities
- Align real estate investments with business and legacy goals
- Balance liquidity, appreciation, and risk for sustainable wealth creation

Maximizing the Value of Existing Properties

- Improve rental returns and optimize underutilized assets
- Explore refinancing, repurposing, or restructuring property portfolios
- Identify high-potential investment areas and emerging real estate trends

Smart Buy, Sell & Hold Strategies

- Provide market insights to determine the best timing for acquisitions and disposals
- Guide family businesses on when to hold, renovate, or sell properties strategically
- Support expansion plans through the acquisition of high-value commercial spaces

Real Estate Advisory Services for Business Owners

- Provide expert market insights, risk analysis, and financial structuring
- Ensure compliance with legal and tax considerations in property investments
- Assist family businesses in navigating joint ventures, partnerships, and co-investment opportunities



Legacy & Estate Planning for Multi-Generational Wealth

- Structure real estate holdings to preserve wealth for future generations
- Develop succession strategies for family-owned properties
- Minimize tax exposure and ensure smooth asset transitions

Contact Us

To learn more about how RE/MAX Advisory Zimbabwe can support your family enterprise through real estate, please get in touch with our team.

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