

Thriving against the odds

EDITOR'S MEMO



This edition of *Inspired* newsletter is important for several reasons.

First, it comes at a time when Econet has just been awarded a twenty-year operating license. The license renewal is ample proof that Econet has delivered on its mandate and promises to Basotho. We promised to transform lives through our services and products. And we have achieved that despite the economic challenges.

Second, the newsletter showcases our achievements over the past 20 years and states our commitment to Basotho for the next twenty years. We remain committed to serving Basotho with innovative products and services that meet their communication needs.

Third, it is a platform for us to touch base with customers who have supported the company through the years. We don't take that support and loyalty for granted because we know you are the power behind our success.

We, therefore, invite you to be part of our exciting journey in the next two decades.

As the stories will show, we have transformed from being a telecommunications company into a technology services provider. We are not only connecting people but also building our products and services around their lives.

The Covid-19 pandemic has proven that broadband is no longer a privilege but a necessity. It would not be an exaggeration to say that broadband will soon be a right. We, at Econet, can proudly say we are ready for that era.

This explains our investment in a future-proof network infrastructure.

Our Fibre coverage is expanding across the country. Resources are being channeled towards expanding the 4G network while also preparing for the launch of 5G.

At the same time, we are improving our distribution systems to get our products and services closer to the customers. This will be done through technology but the human element will remain critical to the success of this strategy.

At the core of this strategy is a commitment to enriching our customers' experience under Customer Experience Excellence strategic pillar with the tagline 'My Customer, My reason to be'

Enjoy this journey with us!

Puleng 'Mathabo Masoabi

DENNIS Plaatjies was just 27 when he walked into the Telecom Lesotho (LT)'s offices as a junior officer.

It was 2002 and the company was totally different to what it is now as Econet Telecom Lesotho (Econet).

Landlines based on copper were the mainstay of the business. Cashiers spent hours counting coins harvested from call boxes.

The internet, still in its infancy, was based on painfully slow dial-up that took ages to send a mere email.

Downloading an image was an assignment that required the patience of Job.

"It was a narrow Internet broadband into South Africa," Plaatjies recalls.

Private Branch Exchange Systems (PBX) were fashionable, with sales executives winning awards for selling them.

It would take weeks, if not months, to get a landline installed in a home or office. And when there was a fault, it would be days or weeks before technicians knock on your door.

"There was not much service to talk about. It was like the company was doing you a favour by installing a landline in your home or repairing faults".

But Plaatjies knew a sea of change was coming to both the company and the industry.

Yet he admits that the astonishing transformation that followed was beyond his wildest dreams.

In a way, the technological revolution in the industry mirrors his journey within the company.

Today, he is the chief executive of a company so outrageously different from the one he joined.

The products, personnel, culture and technology have changed.

So drastic and dramatic has been the change that Econet no longer considers itself a telecommunications company.

"We are no longer a utility but a technology company," he says.

By that, he means they offer technological solutions to customers. "We are now an enabler rather than a provider of connectivity."

Connectivity, which used to be the driving force, is now just another aspect of a business whose products and services are so crucial to our lives that they are almost basic rights.

First came the 2G which offered voice, text mes-

sages and limited internet connectivity.

The game-changer, Plaatjies says, was 3G whose arrival coincided with the boom in social media platforms.

At the same time, smart gadgets were being launched. Government and private companies were also launching websites and their services were increasingly driven by broadband.

The upsurge in the demand for broadband put telecommunications companies under immense pressure to invest in new technologies and skills. Econet was no exception.

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THRIVING against the odds

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The technological advances were always faster than ETL could raise the required funding.

"We were chasing both technology and funding while the market was demanding faster broadband," Plaatjies says.

The reprieve came in the form of a loan that the government guaranteed.

Armed with a sizable kitty, Econet invested in more 3G base stations, upgraded hundreds of others and modernised its business support systems.

But the inspired decision, according to Plaatjies, was to invest in the fibre network that is not only faster but also resilient to the vagaries of weather.

Instantly, Econet had caught up with the era of the internet of things and was ready for the future.

Fibre brought WIFI into homes and businesses, enabling people to work and learn from their couches.

"We can safely say we now have the biggest fibre network in Lesotho and our internet speeds are at par with the rest of the world".

Over the past years, the company has laid millions of fibre kilometres within Maseru and plans are afoot to connect other residential areas in major towns.

While this is happening, Econet is aggressively investing in 4G and readying to launch 5G.

The technological changes have also transformed Econet's business model.

The contribution of voice and text to revenues had been sliding over the years.

That gap has been filled by Data whose demand continues to increase as customers have more uses for it.

Apart from spending more time on social media, customers are also increasingly working and learning from home.

Video streaming and gaming have also increased the

demand for Data.

"We are already playing in the era of the internet of things. We now have smart homes and smart offices technologies. Applications have given us control on things we never thought we would remotely control," Plaatjies adds.

That change in focus has however created other challenges that Econet has to meet head-on to thrive as a business.

As customers get accustomed to faster broadband their tastes have always refined. They want instant service, not tomorrow but now.

No longer can they wait for companies to connect them or deliver products.

With their demand for fast broadband met, the customers are now clamouring for a better experience. This has compelled Econet to add Customer Experience as the fourth pillar of its business strategy.

This translates to real-time interaction with the customers to gather their feedback on services and use Artificial Intelligence (AI) technologies to understand and deliver customer needs.

The idea, Plaatjies explains, "is to keep improving so that we give customers excellent experience throughout their journey as they interact with our brand".

The definition of a customer has also moved beyond just the subscriber. Now suppliers and service providers are customers too.

Their experience with the company has an impact on the way it provides services to subscribers.

For instance, an unhappy supplier who doesn't deliver products on time affects the provision of services to other customers.

"Customer experience is not a departmental issue. We are now looking at it holistically as a company-wide issue," Plaatjies says.

Central to Customer Experience is Team Econet, which now doesn't see a customer as a mere SIM card user but as an individual with unique needs.

The management leading that team has also changed in recent years.

The Econet of today is led by a team of Basotho managers, most of whom have gone through the ranks. This is entirely different to a time when expatriates dominated key management positions like chief executive, chief finance officer and chief technical officer.

Plaatjies says "this is a home-grown team driven by passion, ambition and an understanding of the local market".

"Our people are the reason we can provide customers with the enriched and excellent experience they demand."

Over the years Econet focused on equipping the team with the right skills to deliver value to both the customers and shareholders.

"We are helping them grow in their careers so that they also help us deliver on our commitments to customers."

A few months ago, Econet's operating licence was renewed for another 20 years.

To Plaatjies that is an endorsement of the quality of services the company has been providing for the past two decades.

"It's an opportunity to do better. We are on course to be the digital solutions provider of choice through the creation of value to both our customers and stakeholders."

It's a future in which the company not only continues to innovate and provide quality services but also looks after the environment.

"In our quest for growth, we should also take care of the environment. We are now focusing on clean energy and cutting back on diesel generators. We are looking at using more renewable energy source."

"We are envisioning a Digitally Connected Lesotho and leaving no Mosotho behind"

The turnaround

Econet's Chief Finance Officer, is sleeping easy these days.

That's because the company's financial position has drastically improved over the past three years. Tjaoane attributes this turnaround in fortunes to the whole Econet team and prudent investment in building a strong network.

"There was a time when we nearly hit rock bottom," he says of the time when the company was struggling to meet its obligations, the team was demoralised, customers unhappy and the network rusty. Suppliers were apprehensive and shareholders were fretting over the company's future.

The return to profitability began with the rollout of the fibre network which coincided with the complete overhaul of the core network and launch of 4G.

In the past five years, ETL has invested over half a billion in network infrastructure, expanding both the fibre and 4G networks.

The result, Tjaoane adds, is a network delivering unmatched speed and quality on broadband.

"We are reaping the benefits of good investment decisions on the network," Tjaoane says.

As more people use smartphones, the demand for broadband services has surged.

Econet is satisfying that demand with the 4G network.

The fibre network, which Econet is expanding rapidly, has enabled people to work and study from home while also meeting their demand for "the internet of things".

This has resulted in a steady and consistent growth in revenues from Data at a time when voice's contribution to the bottom line has been waning.

Revenues from value-added services are holding up, largely because of Ecocash's growth in transaction volumes.

Collections from customers on post-paid services have improved thanks to better management of relations.



Contracts with key suppliers have either been amicably ended or renegotiated for favourable terms.

"Our relations with key suppliers and financial partners are in good shape."

This has relieved pressure on the company's financial resources, making it easier to meet its obligations and invest in strategic areas.

The improvement in revenues has been supported by strong financial management systems that helped Econet not only crawl out of debt but also achieve profitability.

Yet Tjaoane says despite the upbeat numbers it's not yet time to bring out champagne bottles.

"We have to be cautious because the economic situation is extremely unpredictable," he says.

Instead of shelling out dividends, Tjaoane is using the cash generated to improve the network, with 5G and expansion of fibre being the priority.

A significant chunk is being channelled towards staff welfare and rewards.

"A great network is nothing without a strong and happy team to drive it," Tjaoane explains.

Although Tjaoane likes to be cautious, he says there will be dividends for shareholders in the near future.

He is however quick to point out that it will not be a wind-fall and will depend on several other variables, most of which are beyond the company's control.

For now, Econet's focus is on delivering quality service to customers through products that meet their communications needs.

"Our shareholders have been patient with us and extremely supportive. They know the value of investing in the network to build a strong balance sheet and strengthen the cash flow position," Tjaoane explains.

TEBOHO Tjaoane



Ready for the future

Malefetsane Tlelima, Econet's Chief Technology Officer, is a man on a mission to ensure that every Mosotho is connected to the internet.

"None should be left behind in this digital age," Tlelima declares.

It's a mission shared by everyone at Econet.

A mission based on the reality that the internet has the power to transform lives and has become an engine for economic growth. That explains the rat race among telecommunications companies to invest in the latest technology that delivers the most efficient broadband services.

Tlelima believes Econet has been leading that race in Lesotho and will continue to do so in future. His confidence is informed by the prudent investments Econet has made in building and strengthening its network over the past ten years. That investment, worth about M1 billion, has seen Econet building 3G and 4G base stations, and fibre at breath-taking speeds over the last decades.

Fibre has been laid in major urban areas around the country over the past decade. The 2G, 3G and 4G technologies have been enhanced by more efficient and cost-effective radio technologies of Software Defined Radio (SDR) and Network Virtualization Function platform.

Tlelima says the recent network modernisation reduced the total cost of ownership, as well as Fixed and Mobile Convergence (FMC). "Improvements in the fixed telephony services and infrastructure have seen us migrate from the copper driven transmission methods to the current fibre connectivity with improved network performance and capability to deliver converged solutions as a telecommunications, media and technology company," Tlelima says.

"We have deployed fibre transmission backbone connecting all major towns and district centres. This enables seamless service provision across all the districts. This means we offer the same connectivity speeds in all the district centres and major towns."

He says these investments have been transformative beyond just the subscribers' ability to make calls and connect to the internet. Econet has provided critical infrastructure to the Lesotho Government Data Network (LGDN) for connectivity between various State agencies.

These include the Integrated Financial Manage-

ment Information System (IFMIS), health centres, National ID Registry, Passport services, as well as Vehicle and Driver registration facilities.

"We provide essential backbone transmission and internet services to the banking sector (ATM connectivity and branches), Lesotho Revenue Authority branches, educational institutions and enterprises. Mines in remote areas are using the network to connect with their head offices and the rest of the world."

The next destination, Tlelima says, is the 5G and XG-PON networks that Econet is already building. This will be supported by the continuing rollout of fibre across the country.

"We are now in the Content Age. People are not only accessing content but also generating it as well. This means they are consuming more data and our network has to be prepared."

"The consumer, he adds, wants instant services all the time and wherever they are."

"The previous technology allowed us to talk in real-time, do video conferences and share information."

But now the consumer wants the internet of things where they can do anything anywhere."

"The consumer wants to play video games with people in other countries. Surgeries are performed over the internet. We are dealing with driverless cars."

The e-government is already here and drones are delivering goods."

Yet Econet's investment in new technology would not amount to much if there are no people to drive it. Tlelima says much of Econet's achievements over the past twenty years have been down to the commitment of the team. It is that team that is now taking the business into the next phase.

"The focus is now on enhancing customer experience," Tlelima says.



MALEFETSANE Tlelima



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Transforming lives

MASERU — TO understand how EcoCash has changed things you have to go back to a time when it wasn't there. That was some ten years ago. Remember the punishing queues to buy electricity and pay water bills? The hustle and cost of catching a bus in the morning to a bank to send money to a relative in another part of the country or town? The risk of keeping cash under the mattress because you didn't have a bank account. The long journeys to pay school fees. Yet even that history does not aptly capture how EcoCash has transformed lives. Today, you can buy sheep from a Mokhotlong farmer you have never met. The wheels of trade have been oiled. You can donate to a charity whose offices you have never visited or buy airtime for a friend stuck in the mountains. You can transfer money from your bank account to a mobile wallet and vice versa. You can also convert your airtime to EcoCash to pay bills or send to loved ones. When it comes to the impact of Ecosure you have to think of the men and women who knocked on your door to sell insurance. Then there were the wards of paper to sign and the monthly trips to pay premiums. But if you think EcoCash and Ecosure have delivered all there is to deliver, think again. 'Matikoe Letsie, the Acting General Manager - Cassava, says the best is yet to come. "The innovation is just beginning," Letsie says. In the next few months, EcoCash will offer more services, including remittances from across the world. Points of sale have been launched and will soon be rolled out to other shops. EcoCash is being integrated with the payment systems of major retail shops. Soon, the government will use EcoCash to pay grants to people in far-flung areas. The vision, Letsie says, is to be "a financial service provider anchored in technology". The provider of that technology is Econet. If ever there was any doubt that EcoCash has been

transformative, the Covid-19 pandemic has provided irrefutable evidence. With the country in the throes of the pandemic and movement restricted, more people turned to EcoCash for basic transactions that would have otherwise needed them to leave their homes or handle cash. The result has been a 233 percent growth on merchant payments. Bank-to-wallet is up 300 percent while transactions for water and electricity have grown by 21 percent. As the volume of transactions increases, so is the number of people who have access to financial services. This has brought the hundreds of thousands who were unbanked into the financial system, helping the government achieve its drive towards financial inclusion. Distance from a bank is no longer an issue. Ecosure too has contributed immensely towards financial inclusion. The launch of insurance schemes for families, companies and associations is testimony to that. Letsie says they are working on insurance for cars, devices and other valuables. "These innovations and growth will be anchored on our commitment to provide the best customer experience.

'MATIKOE Letsie



"It takes sweat, blood and tears." That is how Advocate Karabo Tlhoeli, the general manager - Legal and Regulatory, describes the process to get a mobile network company's operating licence renewed. This explains the elation at Econet when it was granted a 20-year operating licence a few months ago. "It's a back and forth that requires meticulous attention to detail and patience," says Advocate Tlhoeli, who is also the company secretary. He sees the renewal as an endorsement of Econet's past performance and a show of confidence in its ability to deliver on its promises to the market. "It means we have performed and operated according to the expectations of the regulator and market," Tlhoeli says. This is true of Econet's products, services, network coverage, and contribution to the socio-economic development of Lesotho as well as corporate and social investment. They have been achieved while adhering to strict regulatory requirements. Econet's performance in all those areas was thoroughly tested by the regulator and through public consultations during the licence renewal process. "The licence is an opportunity for us to continue providing quality services to the customers. It means we can continue to contribute through quality provision of communications and technology services that drive economic growth and touch people's lives," Advocate Tlhoeli says. "It's a confirmation that we have an excellent plan to serve the market, contribute to the economy, and provide world-class services while being a model corporate citizen that respects the laws and regulations of the country." Advocate Tlhoeli says the market can be "assured that we will continue to bring innovative products and services that meet their needs". His department will play a central role in ensuring that the company complies with the business, governance, legal and regulatory rules. It's an all-encompassing oversight role focusing on all aspects of the business. "We have to be vigilant because we operate in a highly

A better tomorrow

regulated sector where mistakes can be very costly. Every decision, service or product has to comply with various laws of the country and the terms and conditions of the operating licence. We cannot let our guard down" Advocate Tlhoeli's team has expanded to reflect the broadening scope of its role in the company. It now has seven advocates, each with a specific area of focus but the ultimate goal is to comply with the laws and regulations. "Consumer protection, which was not an issue in the past, is now a huge issue. Data is now a product that gives you a competitive edge. Fraud, phishing, trafficking and identity theft are serious risks. Therefore, we must stay ahead of a rapidly evolving regulatory landscape" He says there are new competition challenges posed by what are referred to as over-the-top products that run on Econet's network but are not regulated locally. These include social media platforms like Facebook, Twitter, Instagram and WhatsApp. "They come with regulatory issues of Data protection that we have to be on the lookout for even though they are not products that are regulated locally." To mitigate the risk and ensure full compliance, Econet has designed a program that Advocate Tlhoeli says "essentially internalises those regulatory requirements to be part of our workflow". "We have a compliance matrix highlighting those requirements, risks and the control measures for mitigation." "We are confident that we will continue to adhere to the rules, laws and regulations that govern our business. We do this because compliance is good for business, the sector, country and our customers," Advocate Tlhoeli says.



ADVOCATE Karabo Tlhoeli

CONTACT US

Putting the CUSTOMER first



'MAPUSETSO Ntšekhe

WHEN the landline was the king of telecommunications customers would literally beg to be connected.

Waiting lists for landlines were so long that customers would take years to be connected. Those connected had to be content with perennial faults that took months to be repaired.

It wasn't uncommon to have a landline that didn't ring for months.

'Mapusetso Ntšekhe, Econet's General Manager - Marketing Communications and Customer Experience, says in those days customers were chasing telecommunications companies for services and products.

The tables somewhat turned with the arrival of mobile phones but still the customer service didn't improve much because connectivity mattered more than the quality of service. Customers were just happy to be connected.

But as the market matured and the customers' tastes refined, telecommunications found themselves with little room to increase their subscriber bases.

Price wars ensued and customers were besieged with promises that were rarely fulfilled. 'Switch over' marketing campaigns mushroomed and companies began to pay attention to their customer service.

There were call centres and dedicated accounts executives.

That helped only to slightly mollify customers who had already lost confidence in the service but did not endear them to the brands.

"Our mistake was to focus solely on customer service rather than customer experience," says Ntšekhe.

It wasn't long before the companies caught up with the changing trends.

The demand for broadband services seems to have quickened the shift. Suddenly there was more that people could do with broadband, from connecting with friends to selling or buying products.

Soon they were working and learning from home. They wanted to remotely switch on lights, close cur-

tains, turn on the washing machines and monitor the security of their homes.

Ntšekhe says the customer "suddenly had immense power and companies had to change the way they handle them".

Today, the buzzword in business is customer experience.

The difference between customer service and customer experience is in the concept. Customer experience is the complete journey a customer takes with your brand, from initial awareness to post-purchase care.

Customer service, on the other hand, is a single event when a customer reaches out for help and support during this journey.

Both are equally crucial but you can turn good customer service into excellent customer experience.

Companies that focus on customer experience create strong brand loyalty that compels customers to be advocates of their products and services.

Jeff Bezos, the founder of Amazon, says: "The most important thing is to obsessively focus on the customer. It's our job every day to make every important aspect of the customer experience a little bit better."

Econet has taken that further to build its services, products and culture around customer experience.

As Ntšekhe explains, "customer experience defines everything that we do".

This, she says, is crucial because "customers know precisely what they want and they have choices".

"We are dealing with customers who want great services now, not tomorrow"

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The power of teamwork

“SATISFIED employees mean satisfied customers, which leads to profitability,” says Anne Mulcahy, the chief executive of Xerox.

HelloSign’s Gina Lau says the “secret weapon to building the best culture is open and honest feedback.”

Econet’s management believes in both statements and has strived to implement them with vigour.

Leading the initiatives to keep employees satisfied is ‘Matli Lesitsi, Econet’s General Manager - Human Resources.

Lesitsi attributes Econet’s turnaround to a change in culture.

“We have a highly motivated team that is in sync with the values and goals of the company,” Lesitsi says.

“The culture change has helped the company turn around its fortunes and achieve profits. Human capital has been one of the significant drivers of recent growth and key enablers of our strategy.”

But he is quick to point out that the culture change did not come easy.

Lesitsi says what helped change the culture were small but crucial changes.

“It began with the understanding that staff welfare and performance were too complex to be adequately handled by the human resources office.”

The solution, Lesitsi says, was to overhaul the human resources department and broaden its scope to deal with emerging challenges in managing human capital.

So the personnel office was transformed into a full-fledged human resource department and Econet Telecom Lesotho Leadership came on board to facilitate and support the change.

That change set the tone for the eventual transformation of the corporate culture.

First to go was the top-down approach that managers used to engage their subordinates. They were replaced by routine town hall meetings where employees talk freely and frankly about their challenges.

“That created a transparent system for managers to get feedback from their subordinates. The staff would also speak openly about their pain points.”

There are also informal events where employees can interact and share ideas.

Those town hall meetings and informal events have helped make the team stronger.

Lesitsi says apart from building a strong

corporate culture the company has also worked on empowering the team members with appropriate skills.

The company is sponsoring staff for the Executive Development Programme and New Manager Programmes at one of the best universities in South Africa.

Those who want to pursue postgraduate qualifications are also assisted

“We are ‘up skilling’ our employees so that they perform to their optimum in the current positions and are ready for the next positions. We have a strong management bench and ready-made managers who can be elevated to new positions,” Lesitsi says.

Econet also has a comprehensive talent retention strategy that has helped reduce brain drain.

“Apart from the competitive salaries and benefits, we are also looking into other incentives to retain talent.”

There are also efforts to empower women and young people in the organisation.

“The number of women in management and senior management has been increasing steadily over the years and we want that trajectory to continue.”

‘MATLI Lesitsi

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YOU can have great products and services but they will remain worthless unless you deliver them to the customers.

No one understands this better than Lebohang Ramaisa, Econet's General Manager – Sales and Services.

The question foremost on his mind is how customers can access Econet's products and services. It's not a unique problem but one that has vexed sales and distribution managers for centuries.

For Ramaisa it all boils down to getting the last mile correct. He says in order to successfully execute and achieve the turnaround strategy goals, it had become clear for Econet Management that there was need to reorganize the commercial part of the business.

"The Sales and Services division was born out of this exercise with two key functions. One section focused on the optimal execution of the 'Go to Market' strategic initiatives. The other focused on creating value for growing and retaining the Business to Business market segment," Ramaisa says.

The ultimate goal, he says, was to bring value to both the business and customers.

The idea is to reduce the distance that a customer has to travel to get Econet's products.

For Ramaisa, the answer was partnerships with Basotho communities.

"We decided to build and maintain strong relations with Basotho Micro, Small and Medium Business communities, who operate small shops, hawkers, garages and other businesses. Further, we recruited an army of mobile ambassadors empowered with entrepreneurship and sales skills to help us reach all corners of the country and educate Basotho about the value of Econet products."

This strategy not only helped ETL grow its market share but also created employment.

Econet has gradually improved its brand visibility in villages while bringing products closer to the customer. But Ramaisa is also proud of another result.

"We are helping to empower the local businesspeople at the village level. That is the real value that changes lives. It means we are sharing our success with the communities that use our services and products."



The focus now is on finding ways to empower these partners with technology that improves the convenience and speed of serving the customer.

Anchoring on the 'Win with Data' strategic pillar, the Econet Business division has accelerated the fibre network expansion in response to the changing lifestyle and business dynamics. The mission is to give Internet access to more businesses and homes across the country.

Econet Fibre has been growing in leaps and bounds as the network coverage expands in major urban areas and suburbs.

"The mission is that every home and business must be connected to fibre," says Ramaisa.

It's an ambition based on the reality that the internet is no longer a privilege but a necessity and that the era of the internet of things is always in full swing.

Over the last 12 months, Econet has managed to expand fibre coverage in Roma, Abia, Motheo, Matala's (Phase 1 and 2), Foso, Marabeng and Green City.

New areas in Masowe 3, Mabote Maqalika and Lekhaloaneng have been covered.

"To continue creating value for these partners, we are diversifying our offerings to provide services that are in line with Econet's transformation from being a telecommunications company to a technology company," Ramaisa explains.

"We have begun offering ICT consultancy and cloud services to the market. We want to be the best provider of technology solutions to both our individual and corporate clients."

Of paramount importance now, is putting the customer first in everything.

"We believe in the value of listening to the voice of our customers to continually optimize and improve the quality of our services. We are enhancing our channels and developing platforms that enable us to reach our customers where they are, physically and digitally."

Ramaisa strongly believes Econet will deliver on its mandate while also creating value for shareholders.

LEBOHANG Ramaisa

HigherLife Foundation Lesotho

SINCE 2011 Higherlife Foundation Lesotho has transformed the lives of thousands of students through scholarships and other interventions.

Funded by Econet, the foundation is a social impact organisation that invests in human capital to build thriving individuals, communities, and sustainable livelihoods.

It is founded on the belief that given the right opportunities, people have unlimited potential to transform their communities and ultimately their nations.

"We believe investing in education will create well-rounded future leaders with integrity and entrepreneurial skills. We are educating people who will have a positive impact in all spheres of life," says 'Masetona Matsau-Ogunttoyinbo, the Country Manager.

The scholarship focuses on orphaned and vulnerable students. The support is in the form of tuition, livelihood, mentorship, educational tools. Psychosocial support is also an integral part of the programmes. The target group is secondary students who are assisted up to tertiary level. Over the years, HigherLife Foundation Lesotho has helped thousands of Basotho students to attain secondary and tertiary education.

The number of beneficiaries has been rising over the past ten years.

"We started with 257 students in 2011 and this year we have just over 520," Matsau-Ogunttoyinbo says.

Higherlife Foundation Lesotho helped students attain degrees, diplomas and post-graduate qualifications in colleges in Lesotho, South Africa, Eswatini, Zimbabwe and the United States.

Others have attended universities in Africa.

"These are full scholarships that cover tuition, subsist-



'MASETONA Matsau-Ogunttoyinbo

ence, air travel, medical aid and learning materials," says Matsau-Ogunttoyinbo.

This year the foundation has 416 students in local high schools, 90 in local colleges, three at Waterford College (Eswatini) and six in US universities.

There are also seven doing Advanced Level in Zimbabwe and Lesotho.

The interventions are however now limited to education.

Over the past decades 171 600 students have gone through mentorship programmes funded by the foundation.

Two learning hubs have been established in Roma and Mazenod.

There are 12 Young & Dynamic mentorship centres across the country.

The foundation has also distributed 55 000 sanitary pads to 3015 students in secondary schools under the Queen's Hlokomela Banana initiative.

This is in addition to helping 11 children's homes keep their doors open.

Matsau-Ogunttoyinbo says the foundation is now "intentional about investing in the academically talented students to pursue courses that the country desperately needs".

These include medicine and engineering.

"We are talking about courses relating to mathematics and science subjects. We will be giving scholarships to ten best LGCSE students from 2022."

The foundation is also giving scholarships study through Akello, a digital learning platform.

Shared values

THERE was a time when internal auditors at Econet were seen as the corner office people waiting to pounce on their colleagues for fraud, corruption and other financial misdemeanours. They were viewed as the internal police on the prowl, digging for the slightest mistakes for which to haul colleagues to the coals. A call from internal auditors would send shivers down the spines of many. That reputation was not without justification, their work had claimed the scalps of both junior and senior managers. Thato Matsoso, Econet's General Manager - Internal Audit and Risk, recalls how colleagues referred to internal auditors as "those people from finance". "We were seen as some kind of enemies," says Matsoso. That perception has however changed over the years. Internal auditors are now seen as crucial members of the team. "We are now embraced as business partners and advisors," says Matsoso. Three things, according to Matsoso, explain this shift in attitudes. The first is that her department's role is to look at how operations of the whole enterprise affect the business. "The internal audit and risk management department now takes a holistic approach to the business," Matsoso says. The second is that internal auditors have become more proactive than reactive. "We are forever looking for weaknesses in the whole business chain so that we can deal with them before they lead to problems." The third is that audit and risk management have been built into the fabric of the company and its operations. "Everyone now understands that certain behaviours have implications on the business as a whole." This includes how Econet employees behave in public, interact with customers and relate to each other. The department's role has also become more crucial because of the tightening regulatory environment triggered by the increasing centrality of the telecommunications industry to the economy and people's lives. The risk has increased as the influence of the business's products and services expands. "We are no longer dealing with one or two products but the whole business and its systems." Instead of watching out for simple fraud, Matsoso's department has to deal with cyber security, regulatory concerns, sophisticated white-collar crimes, environmental issues, political risk, foreign exchange volatility, debt management, human capital management, customer service, brand management and the supply chain. "We are looking at the business in terms of keeping our systems up and running at all times. The idea is to have proper testing of the business and implement proper backup measures to ensure continuity".



We are looking at the business in terms of keeping our systems up and running at all times

Because of the complex nature and depth of its role, the department now hires people from other fields previously considered unrelated to finance. "We realise that our role is no longer to look at the financial side of the business alone. We are managing risk in all facets of the business, so we need expertise from different areas to be effective," Matsoso says. The team has to continuously improve its knowledge and skills through internal training programmes or continuous professional education through professional bodies to which the team subscribe. "We have to keep learning because standards and trends are changing," Chale says.

In recent months the department has zeroed in on customer experience, a new area that speaks to how the company takes care of its customers' needs. "This buttresses the idea that we have to look at every facet of the business to ensure that it remains strong," Matsoso adds.



THATO Matsoso

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