

The HARD conversation to be had in asset management

In a recent conversation with an old friend we were reminiscing about the cars of our youth, not to give my age away, and that I'm a modern classic car lover... I love the 1983 VW Golf Mk1 GTI and the 1989 E30 BMW 325 aka "Gusheshe" ... You had to be there.

The two investment professionals

In that same conversation, we discussed the modern black and white investment professionals; and curiously, how the black investment professional is viewed when they are seen pulling up into the office basement with their brand new Porsche. The Porsche driving black investment professionals is obviously expected to deliver the same kind of work performance in all ways, like the white professional in the office. However, the black investment professional is looked upon with scathing judgment when they spend their money on a Porsche – driving a car that their fellow white professional may well already be driving. It's almost as if the black professional has dared to spend their money on a car like that. Even worse, the judgement is that the black professional is in it just to make a quick buck..!

What I see is the veiled attempt at trying to keep black people in their place, where they should not be driving that kind of car – there is no such judgment on the average mid-range new Toyota. In fact, the judgment is at its most visceral when it comes from the white colleague who looks upon their black colleague almost asking, how can you drive a car like that and so many other black people are living in poverty. But at the same time, that same white colleague is able to comfortably drive their own Porsche to their holiday home on the coast or game lodge and is exempted from judgment.

The bad apples

There are bad apples... I too look with a deep sense of disdain, at the "Tenderpreneur" who has done very little other than have political connections and has won a lucrative government contract and went on to buy that same Porsche. I too shake my head in frustration at the crooked "Tenderpreneurs" who have found ways, through rent seeking behaviour, to beat our government's procurement systems and find fast wealth.

Mark's musings



They have not experienced the personal sacrifice of building a business from scratch, have not experienced the pressure of balancing client payments with staff payroll and have not experienced the pain of losing good staff to bigger corporates with bigger balance sheets. But why with the same brush judge the black professionals who have, against all odds in South Africa, built a successful career or a business and pays tax...

Position of judgment

Think of that black family who has just moved into a leafy suburb with their Mercedes Benz G-Wagon; too often the first cynical thought that goes through some white neighbours mind (who may also be driving a G-Wagon) is, must be a "Tenderpreneur". Even more clearly at the restaurants in some parts of South Africa, black people still illicit looks of judgment at the entrance – and may not get in regardless of the wealth. The struggle of the first generation of black people who have managed to get into the middle class and beyond, is real, many have accumulated some kind of wealth, but many are still one paycheck away from bankruptcy. So, being judged by people who have lived the benefits and experienced the privileges of apartheid South Africa, which has contributed to them accumulate generational wealth, is hard to swallow.

Drive your Porsche

Surely there is a space where both colleagues can drive that Porsche and not be judged. I believe that there is a reward in hard work; how you choose to appreciate that reward is your choice – but be conscious. Most of us are working hard, paying taxes with the aim of building our country and economy. I am sure we all agree that our politicians should be doing the same. So black investment professional and business owner, drive your Porsche with pride, you have worked so hard to pay for it... you too are allowed the pleasure of a 911.