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## **The adversity advantage in South African business**

*By Dr Sandy Geyer, Doctor of Professional Practice specialising in leadership preparation and identity development in adolescents.*

South Africa's business environment is sending mixed signals.

The latest [RMB/BER Business Confidence Index](#) shows confidence weakening, with businesses remaining concerned about growth prospects, geopolitical uncertainty and the broader operating environment. Yet some of the country's biggest companies continue to produce strong results.

[Shoprite](#) grew revenue to R138.9bn in its latest interim period, continued to gain market share, opened a net 273 stores and created more than 1,700 jobs. [Vodacom](#) reported revenue of R167.6bn and now serves more than 237-million customers across Africa. [Standard Bank](#) delivered headline earnings of R49.2bn and a return on equity of 19.3%.

There is nothing unusual about companies performing differently within the same economy. Some execute better than others, make stronger decisions or occupy more favourable market positions. Yet these differences alone do not explain why some leaders consistently navigate prolonged uncertainty with greater clarity than others facing many of the same external conditions.

Whilst strategy, capital allocation, operational discipline and talent all contribute to organisational performance, my [doctoral research](#) pointed consistently to another factor: the way leadership capability develops long before executive responsibility.

Over several years I interviewed entrepreneurial leaders in South Africa and New Zealand to understand how they experienced uncertainty, responsibility and decision-making. The original aim was straightforward enough; to understand what helped some leaders navigate periods of uncertainty more effectively than others.

While strategy featured prominently, so did formative life experiences. Participants described financial hardship, family disruption, relocation and, in one South African case, returning home after a forced removal under apartheid to find the family's possessions piled on the pavement.

More revealing than the events themselves was the way participants interpreted them years later. There was remarkably little bitterness. Very few blamed circumstances and most spoke about responsibility.

One pattern surfaced repeatedly across interviews and across countries: if something needed to happen, they believed it was ultimately their responsibility to make it happen. During Covid-19, when uncertainty was at its highest, many of these leaders focused first on protecting employees, customers and suppliers. Several took significant personal financial risks to keep businesses operating. They were not free from uncertainty; they had developed the capacity to make decisions despite it.

I came to describe this pattern as 'Adversity Thrivers' - not because adversity automatically creates stronger leaders, but because some individuals consistently transform difficult experiences into enduring leadership capability. Accountability, long-term thinking and decisive action under pressure emerged with striking consistency.

These qualities are not unique to entrepreneurs, nor are they difficult to recognise in today's corporate environment.

Standard Bank CEO Sim Tshabalala has spoken openly about growing up in Soweto during apartheid and the influence those experiences had on his outlook and leadership philosophy. FirstRand CEO Mary Vilakazi's journey from Alexandra township to the leadership of one of Africa's largest financial institutions is equally well known.

Their stories are significant not because they involve hardship - South Africa has many such stories - but because they demonstrate that personal experience continues to influence executive judgement decades later.

It is no coincidence that resilience, adaptability and leadership capability now feature prominently in both integrated reports and [global leadership research](#). These are no longer viewed as 'soft skills', but as strategic capabilities because they shape judgement, influence organisational performance and determine how leaders respond when the future is uncertain. This shift is reflected in the reporting of many leading South African companies. Standard Bank's leadership commentary emphasises performance in volatile conditions, while Vodacom identifies resilience, adaptability and culture as strategic priorities.

None of this suggests that leadership alone explains business performance. Shoprite's market share gains, Vodacom's expansion across Africa and Standard Bank's earnings growth are the product of strategy, execution, investment discipline and thousands of operational decisions.

Leadership, however, influences the quality of every one of those decisions.

Across the doctoral research interviews conducted in both countries, one conclusion emerged consistently: many of the leaders who navigated uncertainty most effectively

had been developing judgement, responsibility and resilience long before they were responsible for organisations, balance sheets or shareholder returns.

As business conditions become more complex, understanding where leadership capability develops becomes increasingly relevant. The strongest organisations will always require sound strategy and disciplined execution. They will also require leaders capable of making sound decisions when the future is unclear. In that context, the experiences that shape leaders long before they reach executive office deserve greater attention than they currently receive.

## **ENDS**

### **About Dr Sandy Geyer**

Dr Sandy Geyer is a South African-born leadership thinker, educator, entrepreneur, writer, and researcher whose work focuses on leadership development through self-understanding and self-identity. She is the co-founder of Allcopy Publishers, an educational publishing company behind the [Mind Action Series](#) textbooks, founder of the leadership development platform [EnQPractice](#), and works internationally across South Africa and New Zealand as a speaker, trainer, and programme developer. She also holds a doctorate of professional practice in education, focused on leadership development.