



NSBA

Nordic-South African Business Association

Growing relationships. Stimulating business.

Minutes of Meeting

8th Annual General Meeting

Nordic–South African Business Association

2nd March 2015

Opening of meeting

The AGM was opened by the Chairman, Göran Söderholm, who welcomed everybody. All delegates introduced themselves.

The Chairman noted that the meeting had been duly called (in writing not less than 21 days prior to the date of the meeting) and established that there was a quorum of ten (10) members [in person or by proxy] in good stand.

The minutes from the Annual General Meeting 26th May 2014 were confirmed.

Chairman's Report

Chairman's report and presentation of the activities of the Board of Directors and the Nordic - South African Business Association during its eighth year of operation according to slides shown:

SLIDE 1: Agenda

- NSBA - Intro
- NSBA Executive Committee
- Administration in 2014/2015
- NSBA events in 2014/2015
- NSBA Charity Golf Day 2014
- Exceptional Nordic 2014
- Lessons Learnt and Challenges Going Forward
- Conclusion

SLIDE 2: NSBA Nordic South African Business Association

- Established in April 2007, as a merger between the Danish and Swedish clubs.
- Main purpose to support the development of stronger business relationships between members of South African and Nordic companies.
- NSBA offers unique networking opportunities by organizing a number of events, where invited guest speakers address our members on topics of special and broad interest.
- Most popular annual events usually are ~
 - **NSBA Annual Charity Golf day**
 - **A Taste of Nordic**
 - **NSBA Christmas Dinner and Dance**
 - **And possibly the newly introduced Exceptional Nordic**

SLIDE 3: NSBA objectives

- During 2013/2014 we have continued to focus on our Objectives, high-lighted in our tag-line:
Growing relationships. Stimulating business.
 - We facilitated the growing of relationships and the stimulation of business between all members of the organisation.
 - We provided a social, networking platform for the Nordic community and our South African counterparts
 - We provided relevant news and information to the Nordic Community and South African companies with interests in or affiliations to the Nordic countries.
- We organized events with the active participation of our member companies, both as organizers and responsible for the topics.

SLIDE 4: NSBA Board of Directors and Fiduciaries 2013 – 2014

- Chairman - Göran Söderholm
- Vice Chairman - Peter Viljoen
- Treasurer - Grant Hagedorn-Hansen
- Other Members - Anders Berg
Donnee Kruger
Jonas Rohde
Louis Mkhethoni
Roy Odegaard

Rupa Thakrar Bagoon
Søren Nielsen
Johanna Christensson

- Fiduciaries - Eyvind Jonsson
Grant Hagedorn-Hansen
Göran Söderholm
- Public Officer - Deon Greyling
- Office Manager - Johanna Christensson

The following BoD members have come to end-of-term or will resign as of AGM 2015:
Rupa Thakrar Bagoon, Anders Berg, Deon Greyling and Søren Nielsen

SLIDE 5: NSBA BoD Committee

- **THANK YOU!** to the BoD members for their time and commitment to NSBA.
- The BoD meets on a monthly basis and we discuss the status of the association, past and future events and how to improve the service to our members.
- We follow a set agenda and all discussions and decisions are minuted by the Office Manager.
- Key accomplishments of 2014/2015:
 - Established 3 – 4 fixed events, with continuously high attendance
 - Financially, consistently back on track and according to plan.
 - Member-focused events ~ Attractive and relevant
 - Exceptional Nordic ~ a prime example

SLIDE 6: Administration in 2014/2015

- Under the able control of our Office Manager, Johanna, and the assistance of Annette, the NSBA has achieved our mandate of serving our Members with very successful events and interesting Newsletters.
- BoD meetings have been conducted regularly and effectively in accordance with the Constitution.
- Minutes have been taken in accordance with the Constitution and in accordance with (Section 204 of the Companies Administrative Regulations).
- Our Membership database is continually updated and communication is effective.
- Our finances are up to date and our financial systems are fully functional.
- The NSBA website was restructured in 2013 is continuously made more user-friendly.
- Newsletters are issued on a regular basis.

SLIDE 7: NSBA events during 2014/2015

2014

- Feb. 22 Guided Tour of Soweto
- April 7 Doing Business in Zimbabwe
- April 8 Exceptional Nordic
- May 13 NSBA Charity Golf Day
- May 26 7th Annual General Meeting 2014
- Aug. 29 A Taste of Nordic
- Sept. 5 Test Drive a Volvo
- Oct. 7 Savings & Retirement Fund Changes **CANCELLED**
- Nov. 5 Business and Security - Trends and Solutions **CANCELLED**
- Nov. 21 NSBA Annual Christmas Dinner & Dance

2015

- 2 March 8th Annual General Meeting 2015
- 4 March Aspects & Trends on the SA Economy
- 24 March SA Micro Economy and a view on Consumer Finances
- 21 April How to Beat Load Shedding
- May 7 NSBA Charity Golf Day
- 11 Sep A Taste of Nordic
- 20 Nov NSBA Annual Christmas Dinner Dance
- And more

SLIDE 8: NSBA Events that almost happened

- **Nordic Cooperation** Originating at the 2013 Ambassadors' meeting, nothing much has come out of this. Exceptional Nordic was an NSBA event in the spirit of Nordic Cooperation.
- **Election update** We got a 'chance' to get a speaker from ANC. Could have gotten one from the DA. But... no cigar.
- **Into the Shadows** A very relevant film ~ 'a pursuit into the underworld of the inner city of Johannesburg'. Hopefully we will be able to arrange a screening during 2015.
- **Savings and Retirement Fund Changes** Not the sexiest of topics, but a very relevant one for 2015. Maybe a topic to come back to when reality hits?
- **Business and Security** Also a very in-your-face topic. Was the timing wrong and should we revert to this topic later in 2015?

SLIDE 9: NSBA events 2015/2016

- We have agreements with some of our bigger corporate members to arrange events at their premises. Who do you want to listen to?
- We have never paid for a speaker. Time to revise this 'unwritten rule'? I.e. to attract even more interesting speakers.
- 2013 survey indicated NSBA is "on the right track". Two cancelled events may indicate otherwise. Your view?

Let us know ~ info@nsba.co.za

SLIDE 10: NSBA Charity Golf Day 2014

- The NSBA Annual Charity Golf Day was held at the Bryanston CC, May 13.
- As usual, a most successful event !
- An almost full field and a Shot-Gun start !
- Traditionally good weather and a mixed quality of golf.
- It was a great success, not least thanks to our generous sponsors and of course active donations from the players during the evening-raffle !
- Our chosen beneficiary was again SEED, an organization which supports education of women. www.seedcom.org
- This year NSBA donated **R35,000** to SEED.

Well Done All !!

SLIDE 11: Exceptional Nordic 2014

- Arranged to highlight Nordic brands.
- 17 exhibitors.
- Cat-walk by Tiger of Sweden
- Over 200 visitors.
- A great start for a Nordic Cooperation

Comments from the AGM regarding the NSBA events:

The reason why people didn't sign up for the Retirement Fund event could be because it wasn't marketed properly. Title too boring. It was suggested that it should be called "Wealth creation" in order to get more sign ups.

"*Into shadows*" will be screened hopefully at Radisson's new auditorium sometime during 2015

Chairman asked for the AGM to suggest speakers etc. Should NSBA continue with the low budget approach or should NSBA look for more high-end speakers that want to be paid.

View: NSBA shouldn't go for the expensive speakers as the organisation is non-profit. This would create precedents. However, if speakers have e.g. travel expenses we could cover that.

A guest speaker speaking at an NSBA event has the opportunity to profile themselves, their messages or company; therefore, they should not receive a fee.

However, NSBA could contribute to the speaker's charity or foundation like what was done for Ahmed Kathrada (Tour of Liliesleaf Museum).

Suggestion: Ask Gauteng's premier minister to come and speak and tell us what the plans are for the province.

Conclusion: The AGM feels that NSBA should not pay speakers. E. g. governmental people should do this for free as this is their job.

NSBA are a strong hub to create opportunities for business. If there is a speaker who wants to promote his/her business, NSBA constitutes a strong platform for doing so.

The Charity Golf Day was very successful. Lots of money for SEED.

Exceptional Nordic should be repeated – perhaps with H&M as Tiger of Sweden doesn't want to participate again.

NSBA's most successful events are the social ones. How do we get the numbers? How do we market ourselves and our events?

Board member Roy Odegard looked into the NSBA mission and purpose. He made the following presentation at the AGM in order to create a discussion:

NSBA Value Proposition – Presentation by Roy Odegard

1: Value Proposition Defined...

"A Value Proposition is a statement that clearly identifies what benefits a customer [NSBA Member] will receive by purchasing a particular product or service [NSBA Membership] from a particular vendor [NSBA]..."

2: So, What Do We Want To Achieve...?

- Grow Our Membership Base...
 - Who do we want to attract...?
 - Where do we find them...?
 - What matters to them...?
- Retain Existing Members...
 - Why are they members now...?
 - Why could we risk losing some of them...?
 - What would make them stay...?
- What else...?

3: Who Are We Targeting...?

- Corporates...?
- Others...?
- Individuals...?
- SMEs...?
-

4: What Will Engage Them...?

- *Business Events with specific topics relevant to doing business in South Africa and in the Nordic region...?*
- *Facilitator for connecting businesses with each other, creating business opportunities & transactions...?*
- *Cultural events focusing on improving understanding between the Nordic and South African people...?*
- *What else...?*

5: Purpose Statement [Current: 1/3]...

"To facilitate the [growing of relationships] and the [stimulation of business] between all members of the organisation..."

Is this exciting/interesting/engaging...?

If so, why and to whom...?

If not, why not...? | What must change...?

6: Purpose Statement [Current: 2/3]...

To provide a [social, networking platform] for the Nordic community and South African "friends"...

Is this exciting/interesting/engaging...?

If so, why and to whom...?

If not, why not...? | What must change...?

7: Purpose Statement [Current: 3/3]...

To provide [relevant news], [thought-starters and information] to the [Nordic Community and South African companies with interests in or affiliations to the Nordic countries]...

Is this exciting/interesting/engaging...?

If so, why and to whom...?

If not, why not...? | What must change...?

8: What We Need To Do Next...

Develop & Implement NSBA Marketing Plan / Communication Plan for Driving Membership Base Growth & Retention:

ATTENTION [Who...? | Where...? | How...?]
INTEREST [Tell the NSBA "Magic" Story...]
DESIRE [What Are The Benefits (Not Just Features)...?]
ACT [Make It Easy To Become A Member]

Comments from the AGM:

What do you get from our membership? What do you want? Who do we want to attract.

View: NSBA needs to keep the excitement going! Stagnant – always the same. NSBA needs to evolve.

View: Exposure is important for the smaller companies for business reasons.

Maybe some more tangible to offer for a membership! At the moment there is an offer from Volvo on the website. Certificate? Discounts? Incentive for referral? A gift or the like?

Targets:

There are 2 kinds of members:

The first group are members because they have a distinct interest in using the NSBA as a springboard to meet business interests etc. (Networking).

The second group consist of companies who are members for sentimental reasons (being Nordic – only the polite thing to do!)

TIKZN view: Linkage between the different companies is very useful. TIKZN has had created many useful business deals due to NSBA events at which the company have meet other businesses.

In other words: "There is a very strong value proposition for South African companies to be a member of the NSBA"

Challenge: The common denominator for members is the fact that they have Nordic interests in some way. Therefore, the companies span across industries. Difficult to reach all evenly through events etc.

The value of NSBA is in the networking opportunities the organisation provides for companies.

NSBA is a networking organisation business wise and socially. NSBA is not a trade council, so "thought starters" in our "purpose" needs to be scrapped. Part of an earlier ambition.

The EU chamber is the place where Nordic companies can influence policy.

Conclusion:

- NSBA needs to recruit more members!
- Develop a marketing plan/communication plan for driving membership base growth and retention of members.

View: The interaction between Nordic countries is not very good! Perhaps NSBA needs to reinforce that members are all NORDIC and not Danes, Swedes, Finns and Norwegians? How do NSBA unify the "Nordics"?

NSBA needs action from the board in order to increase membership! Each board member should try and get some more members!

Suggestion:

- NSBA Pub? A la Stambord for Danes in CT/Jozi
- Perhaps a new ambassador event? Now that there are two news ambassadors (Norway and Denmark).

The embassies should also let NSBA know if they have guests coming from abroad that would be interested in meeting NSBA members.

SLIDE 12: Lessons Learnt and Challenges Going Forward

- **Events** – Our social events are very popular. We have discussed what mix of events, and how many, we should arrange. What do our members want ? Do we expand our invitations to other chambers ? How do we market ourselves and our events ?
 - We have to continue to find great venues at no/low cost as well as interesting topics.
- **Value Proposition** – We have at long length discussed what is our attraction, the perceived value of being an NSBA member. A dedicated work-group is looking into this. Roy will give us the team's view.
 - We need this to actively market NSBA, to retain present and attract new members.
- **New Members** – We must attract more new members, to grow the value of our network.
 - Widen the Nordic network, but even more important ~ attract more South African members !
- **Communication** – Our communication with our members is very much one-way. How do we change this ?
 - How to make the NSBA web-site more interactive ? We encourage increased interaction between members ~ e.g. inter-members specials, advertising etc.
 - E-mail good enough ?
 - The Danes have introduced the "Stambord" in Jozi. Successful in Cape Town. Time for an 'NSBA pub' ?

SLIDE 12: NSBA 2014/2015 in conclusion

- Our Financial position is solid.
 - our members pay their fees, and our events generate a reasonable margin;
- Our Communication is effective.
 - Regular news-letters, timely invitations and an efficient office;
- We strive to provide quality Events.
 - Events for our members, with our members!
- We continue to promote the NSBA to both SA and Nordic companies.
- As always, we need to direct a special thank you Novo Nordisk for their continuous IT support.
- And also to Radisson Blu for their exceptional cooperation at many of our events.
- Again - THANK YOU!!! to all our Members, ExCo Members and Fiduciaries for all your support.

In other words:

NSBA is an 8-year-old in good condition, still with great growth-potential!

Treasurer's report and Financial Statement for the year ending 2014

The Treasurer presented the Treasurer's report and the 2014 Financial Statement.

SLIDE 1: Income Statement for the year ended 31 December 2014

	2014	2013
Membership fees	189 405	169 563
Income from events	399 755	301 875
Total revenue	589 160	471 438
Cost of events	(271 366)	(224 528)
Donations	(35 000)	(35 000)
Administrative expenses	(215 709)	(189 659)
Total costs	(522 075)	(449 187)
Surplus/(Deficit) before interest	67 085	22 251
Interest received	4 877	4 832
Surplus/(Deficit) for the year	71 962	27 083

SLIDE 2: Balance Sheet as at 31 December 2014

	2014	2013
Assets		
Bank and cash	255 986	289 364
Debtors	63 397	59 727
Prepaid expenses	-	-
Total assets	319 383	349 091
Equity and liabilities		
Retained earnings	287 868	215 906
Accruals and Receipts in Advance	31 516	133 185
Total equity and liabilities	319 383	349 091

Question from the floor:

What has triggered the growth?

Events! NSBA made more revenue on events in 2014. The increase in membership fees also played a tiny role. More members should also increase the income.

NSBA is a healthier organisation from a financial point of view compared to last year.

Auditor's Report

NSBA has this year used Shirley Waghorn for the books.

The financial statements have been prepared in accordance with the International Financial Reporting Standards and the Companies Act of South Africa.

The financial statements are prepared in accordance with the going concern principle under the historical cost convention, except where otherwise stated.

The financial statements are presented in Rand.

In the auditor's opinion, the financial statements are presented fairly and, in all material respects, reflect the financial position of the NSBA.

SLIDE 3: Budget 2015 as changed by the AGM

The Chairman presented the proposed budget for 2015.

	Actuals 2014	Budget 2014	Budget 2015
Membership fees	189 405	195 000	210 000
Revenue from events and sponsor packages	399 755	330 000	396 000
Total revenue	589 160	525 000	606 000
Cost of events and sponsor packages	(271 366)	(238 500)	(250 000)
Donations	(35 000)	(35 000)	(40 000)
Administrative expenses	(215 709)	(250 000)	(260 000)
Surplus/(deficit) for the year	67 085	1 500	56 000
Interest received	4 877	5 000	5 000
Surplus/(Deficit) for the year	71 962	6 500	61 000

The budget for 2015 was changed as it didn't include the cost for the marketing plan.
The above was then approved by the AGM.

Board of Directors, Fiduciaries and Public Officer

The present Board consists of:

- Göran Söderholm Chairman (Stepping down as of 2015 AGM)
- Peter Viljoen Vice Chairman (Until 2016)
- Grant Hagedorn-Hansen Treasurer (Up for re-election)
- Johanna Christensson Office Manager
- Anders Berg (Has asked to be relieved)
- Donnee Kruger (Until 2016)
- Jonas Rohde (Until 2016)
- Louis Mkhethoni (Until 2016)
- Roy Odegard (Until 2016)
- Rupa Thakrar Bagoon (Has asked to be relieved)
- Soren Nielsen (Has asked to be relieved)

Changes in the NSBA Board of Directors:

The following members of the board have ~ for various reasons ~ asked to be relieved of their duties:

- Anders Berg
- Rupa Thakrar Bagoon
- Soren Nielsen

The following names have been put forward as replacements:

- Håkan Lind ~ Business Sweden
- Göran Söderholm ~ Swedish Maintenance And Repair Team
- New Board-members are voted in at the AGM.
- The new Chairperson, Vice-Chairperson and Treasurer will be elected at the first Board-meeting following the AGM.

Present Fiduciaries & Public Officer

The present Fiduciaries are:

- Göran Söderholm Chairman & Fiduciary (until 2015)
- Eyvind Jonsson (until 2016)
- Grant Hagedorn-Hansen Treasurer & Fiduciary (until 2016)

The present Public Officer is:

- Deon Greyling (Has asked to be relieved)
- The new Chairperson will replace Göran as Fiduciary.
- The new Public Officer will be elected at the first Board-meeting following the AGM.

In addition, the AGM nominated

- Jens Riisgaard (Airland Logistics)
- Heta Pyhalahti (Finpro)
- Eva Shaw (Advance)

All nominees accepted by the AGM

Next board meeting will take place 16th March at which a new chairman, vice-chairman and public officer are chosen.

Appointment of Auditor

The issue of the need for a formal Auditor for NSBA has been discussed several times. The following is the current position:

- NSBA is not formally required to have our books 'audited' by a registered CA.
- However, we have decided to nevertheless have our Annual Financial Statement unofficially audited.
- Ms Shirley Waghorn has performed this task, following on Ms Anna Theron.

Any other business

A new African chamber of commerce has been established in Sweden. They are very interested in doing "business" with NSBA. Info to be sent to the Office Manager.

Question: Should membership fees be increased by 2016?

NSBA must increase and explain why to members. Due to inflation NSBA should go for 10% hike next year for bigger companies but perhaps less for smaller companies. New joiners could have an incentive?

The AGM decided that it is up to the board to work it out.

Meeting closed.