

Magda Wierzycka talks passion and business

 By [Nicci Botha](#)

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When the dirty secrets of [state capture](#) and wrong doings in the boardrooms of corporate heavyweights such as KPMG and Steinhoff International started oozing out in the media, Magda Wierzycka, CEO of [Sygnia](#) was a lone voice brave enough to speak out against corruption.



Magda Wierzycka, CEO: Sygnia

“It is important to recognise that whatever you do in South Africa right now has political consequences,” she told the University of Cape Town’s Graduate School of Business’ [Women in Business](#) conference.

“Zuma made corruption an institutional way of doing business – in both the public and private sector. It is very naïve to suppose that Cyril [Ramaphosa] can just come and sweep away corruption with a paintbrush ... It’ll be like taking one step forward and two steps back.”

As a result, there has been a big wave of emigration and loss of talent, not dissimilar to what happened in the run up to 1994. “My message is: Don’t. The reality is that the grass is not greener on the other side. We need people to stay here, to contribute, to work, to grow the economy to create jobs.”

Passion

Wierzycka believes because you only have one life, you must be passionate about what you do.

When she realised she didn't want to be an actuary in a big company for the rest of her life, and moved over to a start up – she did have to make financial sacrifice. “If you find that your purpose to work is just to get a paycheck at the end of the month, and if you are deadly bored, then you need to change your situation, even if it means you have to get a salary cut,” she said.

However, not everyone is cut out to take the plunge. “Running your own business does not necessarily mean you got to set up your own corner shop or your own company. You can think of running your own business within a large corporate. If you consider the work you are doing currently as running a business and taking responsibility on that level and change your mindset, you will start to achieve even greater things,” said Wierzycka.

The multi-faceted nature of a large corporates offers limitless opportunities to move between different department and finding one that speaks to your passion.

When she set up Sygnia, Wierzycka had two objectives: To educate the consumer and to lower the cost of saving for all South Africans. “Everytime you make a decision, make it through the lens of those objectives.”

Innovate, don't imitate

It's so much easier to innovate than to imitate. If you choose the latter option, at best you'll be second in line. “Don't be scared to put crazy ideas on the table, even in boardrooms. At Sygnia, we have lots of lines in the water, but you only need one big fish,” she said.

On starting your own business

“Learn how to run a business, if you want to start your own. Running a business is generic, it's only the product that differs,” Wierzycka said.

She acknowledged that as a women you do have to work harder, but said don't whinge about it. She added that it is easier to start a business with other women, because they have the ability to multi task, which is a much-needed skill in a start up.

“You really need to recognise where technology can help you. It can lower the cost of getting your product to market. Social media is free, use that power to build up a brand.”

She advised associating your business with a social cause, however this doesn't mean you mustn't make money.

In addition, “hire like-minded people that fit with your culture. You want people who share your vision”.

A clever idea is not a business

“Absolutely nobody gives money to a clever idea without proof of concept,” Wierzycka said.

“Life is about risk and reward. There are very few people who will give you money, so you must be prepared to take a risk. If you want to start your own business, start saving early.”

She ended her talk by saying South Africans need to be positive about their country. She's tired of people only sharing the horror stories and wants us to focus on a more upbeat narrative.

ABOUT NICCI BOTHA

Nicci Botha has been wordsmithing for more than 20 years, covering just about every subject under the sun and then some. She's strung together words on sustainable development, maritime matters, mining, marketing, medical, lifestyle... and that elixir of life - chocolate. Nicci has worked for local and international media houses including Primedia, Caxton, Lloyd's and Reuters. Her new passion is digital media.

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