

# Macroeconomics:

## True understanding at all levels

NANCY ASPELING, director and founder of Naspeling, discusses the rationale and significance of a general understanding, awareness and interpretation of the rapidly changing world around us.

**WITH more than 30 years fulfilling various roles in the corporate financial services industry, Nancy Aspeling witnessed the dramatic change in the South African political and economic landscape. 'The impact of globalisation and continual technological advancement for organisations and their employees were immense. Gradually the workplace began to undergo a complete metamorphosis with the departure of educated, knowledgeable and experienced middle managers on one hand, and inexperienced graduate entrants on the other – leaving a significant skills gap,' she explains.**

### Setting the scene

'The continuous tightening of regulations and controls, as well as the pace of change and increased business complexities, led to an already overwhelmed workforce – largely functioning in survival mode – becoming increasingly uninspired and disengaged. While new entrants into the workplace were well qualified, the vital business ingredients of experience, confidence, enthusiasm and commitment seem to have been lost,' Nancy adds.

'Reversing this debilitating trend of disengagement in the workplace seemed the only way forward for true economic progress to succeed in business and holistically as a nation. Skills transfer programmes and initiatives greatly contributed towards the positive change in people for the benefit of their own personal growth, community upliftment and business improvement. Yet the most vital ingredient still seemed to be absent,' she explains.

'This observation eventually led to the profound discovery that, despite the fact that many people in the workplace studied economics at a tertiary level, there was still a huge gap between theoretical knowledge and the practical understanding, interpretation and application thereof.

'Technological advancement brought about increased consumer demands with the expectation of an accompanying improved level of expertise in the workplace. However, this was sadly not forthcoming. Generally, the unsettling lack of enthusiasm and personal drive had almost become a common phenomenon in both the private and public sectors. People were



... The point is to understand."  
Albert Einstein

pushing keyboard buttons to arrive at generic system-driven outcomes, they conformed to organisational and company cultures, complied with laid down policies and regulations, and did exactly what was expected of them. Nothing less, but also nothing more.

The internet age and continual technological advancement turned out to be an inevitable aid in the constant quest for business survival and reinvention, while its downside was the detrimental effect on the human spirit – plagued by feelings of disempowerment and no autonomy or control.

The competitive advantage in any business is mainly rooted within the quality of its human capital. Those ordinary people with the distinct ability to make customers come back for more, the catalysts who inspire others with their confidence and enthusiasm, those who contribute towards business growth, and who want to be there because they are driven by the stimulus of feeling valued. This is the deal maker or deal breaker – and the missing ingredient in the makeup of the contemporary workplace that is in dire need of confident people who take pride and ownership in what they do, who make a daily impact in their unique sphere of influence, who work towards business growth, job creation and opportunity. The only question that remains, is how?

### A simplistic, yet profound solution

Modern day media has come a long way since the era of mainly print, audio and video. Ever evolving digital and social media, livestream, and cloud services on handhelds are transforming our world – and there's no end in sight. The point is, access to information is widely available to the majority of employees. Why then does it seem that so few are interested and proactively aware of what is happening in the world around them? And why does it seem that reading business articles is reserved only for the few?

'The answer to these questions eventually hit home,' says Nancy. 'I realised that, in general, people in the workplace were unsure of how to interpret business articles, how to reason or debate the potential consequences of business, economic or political events – how to stimulate their own thought process, firstly through knowledge, then understanding, and finally through interpretation. It all became quite clear: What is the point of reading mind-boggling business and economic jargon in articles that make no real sense? Only people with a solid foundation of knowledge and confidence are able to take pride in conversing in an informed and credible manner and negotiate from a basis of fact and understanding,' she adds.

Over a period of nine years, and while still working in the corporate environment, Nancy painstakingly developed a visual-based learning concept in macroeconomics. 'The eventual goal was clear from the start. The final product had to be time efficient and cost effective, while offering the potential of immediate application of learnings in the workplace,' she points

out. 'Additionally, there had to be no compromise on fundamentals and course content, learnings would have to be applicable for all economic sectors and industries, and the return on investment had to be measurable.'

In hindsight, Nancy recalls that her initial developmental challenges were actually a blessing in disguise. 'The response to the learnings was a resounding success and extremely rewarding. This unique learning concept proved to be highly effective and the perfect match to the requirements of an accelerating technology-driven business environment,' she notes.

'After gaining the knowledge and a true understanding of the interrelatedness of macroeconomics, many people on a clerical level began debating matters such as the likeliness of the Monetary Policy Committee increasing interest rates, inflation, possible reasons for our strengthening/weakening currency, the possible effects of credit rating downgrades from Moody's... and the list goes on. Previously complex jargon now makes sense, and with that understanding came self-directed learning and entrepreneurial thought.

### A unique learning method

Naspeling offers a unique and comprehensive macroeconomic skills development and training intervention aimed at all levels of employees from customer interfacing to executives in the private and public sectors.

'A fresh approach to training and development methods was long overdue and this is what greatly differentiates Naspeling from conventional development methods,' Nancy insists.

Through the use of the most up-to-date presentation technology, Naspeling's course content is based on the latest economic and business data and articles that can potentially affect our economy, business and society.

'The relevance of real time information and the interpretation of its possible consequence through knowledge and awareness ensures a captive audience by stimulating the thought process. This is the kind of effective upskilling, combined with creative and practical applications that is so desperately required by a country in dire need of business growth, entrepreneurship and job creation,' Nancy concludes. ■



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