



Black Dragon: The Legend of Vusi Tembekwayo

Description

How do you hatch a dragon egg? Yes, a dragon egg. As in the mythical, monstrous lizard-like creatures that are often winged, breathe fire and have been the subject of everything from children's nightmares to scientific study from ancient China to Europe for as long as stories have been told. Well, the answer to that question depends on which origin myth you're going with and as any true comic book fan will tell you, origin stories are everything because they explain a lot about the eventual outcomes of a character. Going back to the dragon question, for example, if you read the book *Eragon* by Christopher Paolini, you'll discover that the way a dragon egg is hatched or comes into the world is when it comes in physical contact with its eventual rider. The hatchling inside the egg chooses a worthy rider and then hatches for it and will hatch for nothing less than a human or elf rider that it deems worthy. Perhaps my favourite dragon origin myth, however, is from George R.R. Martin's *A Song of Ice and Fire* and in the television adaption of the story, there is an epic scene where a grieving Daenerys Targaryen sets the body of her dead husband alight with three dragon eggs on the funeral pyre and they hatch due to a combination of the heat and magic. In many ways, Vusi Thembekwayo can be said to have hatched due to a combination of the heat of circumstance and the magic of time and chance.

Born in 1985 in Benoni, South Africa, Vusi's father was shot and killed when he was 13 years old, a tragedy which is all too common in South Africa, a nation which still has, as it did then, a very high violent crime rate. This was the initial heat. I'd imagine that if you had asked the now world-famous speaker, entrepreneur, mentor and father back then, whether or not he could recover from that incident and rise to the heights he has achieved now, he probably would have said no. Actually, speaking to Tom Bilyeu on his podcast *Impact Theory* last year, Vusi describes having actually given up on karate after his father's passing (which was a passion of both him and his father) for a whole year before returning to the dojo. It was this return to his father's dojo that marked the birth of a dragon in my opinion. He describes to Tom Bilyeu how on his return his entire mindset changed and he became obsessed, not with impressing anyone or on achieving a specific result, but with the process. It is this obsession with the process that has allowed Vusi Thembekwayo, to stand out from the crowd as a speaker, businessman, role-model and mentor for black entrepreneurs.



Vusi Thembekwayo (top left) as a child, pictured with siblings and/or friends

So, who is Vusi Thembekwayo? As I mentioned earlier, Vusi Thembekwayo is a South African business magnate and venture capitalist. He is currently the chairman of an African venture capital firm called [MyGrowthFund](#) and he also sits on the board of the South African Venture Capitalist Association (SAVCA). The long and short of it is this: Vusi builds businesses and he does it pretty damn well. I could go on to delve into how he does this and why it's so effective but first, let me tell you a story, which coincidentally involves myself actually.

In 2018 I was a final year law student at the University of Johannesburg and I was looking for something fun but useful to do during the weekend – you know, just your typically docile university student not looking for any trouble or anything too crazy to do on a weekend – and I came across this ad online which had been posted by my favourite bookstore at the time and basically said that Vusi Thembekwayo would be promoting his new book the “The Magna Carta of Exponentiality” at this event. I was fascinated. Vusi had been on my radar for just over a year at that point and I remember initially going on to his website after someone referring me to his material and he had on this website the very bold statement that he was “The Rockstar of Public Speaking.” Having listened to many speakers both live and online in the past, the statement struck me as being rather obnoxious and quite frankly, conceited. But you gotta sell yourself right? So, I gave him the benefit of the doubt and a few

Youtube videos later, I was well down a rabbit hole watching whatever content I could get my hands on by this man.

About a year later, here I was at this event and much was said by Vusi that night with regards to his book but it wasn't so much the discussion about the book that fascinated me, as much as the poise of the man himself. It was a rather small event, perhaps only 30 or 40 people in attendance that night so I managed to get a fairly up-close look at this guy. Standing at about 6'2", wearing a grey suit with a double-breasted jacket and sky-blue shirt, I remember watching him swagger up the stairs and into the room with a grace that was almost unbecoming of a man that size. Then I watched him begin to work the room, armed with nothing but a bright, inviting smile and his words. Despite not having actually had the opportunity to meet and speak with him that night, what was apparent to me was a man who seemed genuinely passionate about people and by extension, genuinely passionate about helping the small business owner. It was this grace, poise and genuine air, that struck me and that I don't doubt, has been a critical part of his success as a businessman.

Vusi got his first taste of the spotlight when he started competing in public speaking competitions in high school and he would go on to be ranked first in the continent and win the world championship in public speaking at the age of 17, which is impressive by any standards, but all the more impressive for a black kid who was being raised by a single mother in the townships and who according to Vusi himself was making less per month than he currently spends on his fuel bill over the same monthly period. After finishing high school, he enrolled in University but dropped out in his first year due to financial constraints. Again, more heat. He would then go on to build his own Forensic Marketing Agency at the age of 21, which, at the time, was the only consultancy firm of its kind in South Africa. After selling part of this business, he was offered a position as an executive at Metcash Group, one of Africa's largest consumer goods companies, where he ran a portfolio that was turning over R461 million a year (or about \$30 million USD). The fascinating part about this is he built and ran that portfolio at the age of 25. The dragon had well and truly hatched.



Vusi speaking at a conference

Speaking of dragons, Vusi literally appeared on South Africa's version of "Dragons Den" in 2014, a TV show franchise that has been adapted for audiences all over the world in which entrepreneurs pitch to established business moguls and ask for a specific amount of capital, usually in return for a stake in their business. Vusi would later on jokingly describe being made to look like the big, bad, mean dragon on the show by its producers but described being "particularly disheartened" by the quality of people who came to pitch to the dragons on the show. In a 2016 speech in which he recounted some experiences from the show, he described an unfortunate situation that exists whereby a lot of black South Africans (and Africans in general) have not been taught how to think critically around the building of businesses and the fundamental crisis this presents to the growth of a continent that is brimming an abundance of both human capital and natural resources. The way to solve this problem in Vusi's opinion? Firstly, scale up our thinking as black entrepreneurs and stop focusing on ideas that don't solve problems in the real world and secondly, and perhaps more importantly, focus on building intergenerational wealth as opposed to merely the illusion of success. In Vusi's own words, "I would argue this is the single cancer holding back Africa today: That her leaders are captured more by the image of success rather than by creating it and building value for her people."



Vusi (pictured in the centre) alongside his fellow dragons on *Dragons Den SA*

This is why, I believe, after selling his majority stake in management consultancy business Motiv8 to US-based firm, Watermark Advisory LLP, in 2017, he went on to launch MyGrowthFund, a venture

capital firm specifically aimed at not only funding but equipping the best black startups with the tools and mind frame to succeed. The fund aims to build 300 sustainable businesses, create 100,000 jobs and invest in 100 high-growth ventures by the year 2030. These are definitely ambitious aims but there's very little about Vusi's life so far that hasn't been ambitious. The fund has already garnered international recognition, winning the award for Best Impact Investment Firm in Africa in 2020 at the Worldwide Finance Awards in London, UK.

You may be reading this and wondering, why does any of this matter? Why does what Vusi Thembekwayo and others like him are doing matter? The answer is complex but I will try to simplify it using South Africa as an example, although most of this applies to the entire African continent. The legacy of apartheid and colonialization has left South Africans free in theory but still bound by a system that was deliberately designed to exclude black people from the economy of the nation. This is why despite having the largest economy on the continent, South Africa still has the highest youth unemployment rate in the world, which is only fuelled by an education system that is inadequate to say the least and government corruption which is rife. South Africa's economy is also stagnant, having experienced little to no growth over the past decade and inequality rates continuing to rise to a level whereby the richest 10% of the population now hold around 71% of net wealth whilst the bottom 60% hold about 7%. So low literacy levels, poor access to health facilities and exclusionary barriers of entry into the financial system, fuel a system that works for an elite few (often the white minority) that own the means of production and in most cases own the land. Thus, the system perpetuates itself and Vusi's thinking is that if we can empower black businesses that will be sustainably scaled up to the level of some of Africa's commercial giants, then and only then will South Africa (and consequentially the whole of Africa) begin to address some of the societal ills that continue to plague the nation and provide opportunities for all.

All in all, there's a lot about Vusi that merits admiration. You can look at the ability to rise from tragedy to become a world champion public speaker, the courage to press on in the face of financial hardship to become a multi-millionaire before the age of 30 or perhaps for you it's the charm and charisma. All that is impressive, but for me it's this: Vusi had every incentive to stay in corporate after building a multi-million dollar portfolio at Metcash and after that, every incentive to continue to focus on building Motiv8 (which we know was a successful company because his stake sold for millions in US dollars when he divested) but having spoken for many years about building black entrepreneurs and companies, he went started a fund to do just that, putting his actual money where his mouth was. That, for me, is impressive and that, for me, speaks to a character who is genuine in his love for his people and his continent and wants to see black business thrive in spite of all the odds that exist. This is why Vusi Thembekwayo is the black innovator I admire the most and worthy recipient of the title "Black Dragon." Long may he roar and long may he continue to pull down barriers to entry for other black businessmen and women.

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