THE POWER OF

Transformative Leadership in Creating Synergies

How shared purpose and connected execution transformed TNM

From Silos to Synergies

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The case for transformation

2019–2023

Five years of declining market share

- GSM and Mobile Money weakened
- Revenues declined
- First net losses in 2022 and 2023

Leadership diagnosis

The problems reinforced one another

1 Network gaps weakened the customer promise

2 Products and capacity moved at different speeds

3 Distribution could not amplify weak offers

4 Financial pressure encouraged defensive choices

5 Risks tolerance worsened; indecision ruled

SYNERGY PRINCIPLE

Transformation began when every function accepted the same reality.

Transformation is your only option

For most:

CHANGE $\neq$ DANGER

The Enemy of Change is FEAR

As a Leader: How do you overcome FEAR?

Embracing Strategy*: Finance became a partner in growth

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REVENUES BEFORE COSTS

Start with value creation, then apply cost discipline

BETTER BEFORE CHEAPER

Protect customer experience and competitiveness

Finance asked different questions

1. Where are the Revenue Growth Opportunities, ARPU?
2. What is the **EBITDA Contribution** per revenue line, generating Cash Flow?
3. Which costs enable growth?
4. How do we balance Investments/ROI for today and tomorrow, leading to a healthy Balance Sheet?

SYNERGY PRINCIPLE

Finance protected value and helped the business create it.

*Adapted from HBR: 3 Rules to Make a Company Truly Great

Transformative leadership aligned the organization

A leader creates the conditions for collective success

01	02	03	04
CLARITY	**BELIEF**	**EMPOWERMENT**	**ACCOUNTABILITY**
One turnaround mission	Confidence TNM could win	Faster decisions	**Enterprise** outcomes first

Leadership connected strategy, behaviour and results.

SYNERGY PRINCIPLE **Shared purpose turned separate teams into one enterprise.**

People moved from functional activity to enterprise performance

The customer became the point where every function met

NETWORK	Convert demand into capacity and quality
COMMERCIAL	Innovative offers that solve real customer problems/add value
FINANCE	Fund revenue opportunities with the strongest return
CUSTOMER EXPERIENCE	Turn pain points into action

THE CULTURAL SHIFT

Clear roles + fast decisions + shared measures

SYNERGY PRINCIPLE Silos weakened when employees owned the company result, not only their task.

Connected growth engines created a multiplier effect

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NETWORK QUALITY

Reliable service and capacity

PRODUCT INNOVATION

Relevant offers that increased usage

DISTRIBUTION

Aggressive reach that added customers

GSM + MOBILE MONEY

One relationship across both businesses

How the multiplier worked

Better quality strengthened the product promise

Stronger offers increased usage and loyalty

Wider distribution accelerated customer growth

SYNERGY PRINCIPLE

Growth accelerated because each capability made the others more valuable.

Aligned leadership produced measurable results

3×
REVENUE
Growth in about 3½ years

MK22bn
NET PROFIT 2025
From an MK4bn net loss

+4m
CUSTOMERS
Added in the turnaround

45%
MARKET SHARE
Up from about 27%

Dividends restored after four years

THE LESSON FOR MALAWI

Sustainable transformation requires institutions to organize around shared national outcomes.

SYNERGY PRINCIPLE Decline is not destiny when leadership turns partnership into performance.