

# Promos Exchange Report - Dominic Thiel

## WITS Business School - South Africa

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### Application and Visa

My application to WITS was done through the WEX-outgoing portal of the University of Cologne and therefore worked without a problem and not only in the application process the international bureau of the WISO faculty was a great help. Some of the documents needed for the application are a motivational letter, your transcript of records and a proof of your level of English e.g. TOEFL. It is important to note, that you will need a Study VISA to go to South Africa. This VISA can be obtained at the South African Embassy in Berlin, which requires you to travel to Berlin. I actually did in a day trip by plane and used the chance to do some sightseeing in Berlin. The whole VISA-process is quite tedious as you will need to obtain quite a few documents e.g. police clearance and stamped bank statements. The Visa application should be done shortly after the admission to WITS because the process can take up to six weeks, after you hand in the documents at the embassy



*WITS Main Campus 1*

# Accommodation and living expenses

All exchange students were offered on campus accommodation, but only the U-house accommodation is actually worth it. The rent in U-house is 5800 ZAR or around 400€ per month, while the other on campus options start at 700€ per month. Accommodation is arranged through the exchange coordinator Karen on a first come first serve basis. Living outside of campus is significantly cheaper if you don't care about comfort or safety. If you plan to live off-campus make sure to select a "safe" neighborhood. U-house offers eight rooms, all reserved for exchange students. Through living together, we all became friends and went on trips together throughout the exchange. Besides the monthly rent living expenses are a bit cheaper than in Cologne. While the prices in supermarkets and shopping malls are similar to Germany eating out is significantly cheaper and will cost you between 4€ and 10€ when visiting restaurants. Transportation is best done by Uber or rental car, which are both quite cheap especially in bigger groups. Including rent, food and transportation around 750€ should easily be enough per month (excluding travel).

## Classes and University Life

During my time at WBS I visited six classes, although only four would be necessary for 24 ECTS in Cologne. There are about 20 different classes you can choose from and overall nearly all classes were insightful according to my experience and those of other exchange students. Most classes focus either around finance, strategy or entrepreneurship. But there are also other classes available, e.g. Business in Africa or Storytelling. All classes at WBS are block courses, which means they're either three full days or five evenings long. While a whole day of class seems tiring, frequent breaks ensure that you will stay fresh throughout the day. Exchange students take classes together with the local MBA students, which means that the local students are mostly older (27-40) and more experienced. The university actively encourages them to share problems they encounter at work in class, which was always interesting to us exchange students. On the other hand, socializing with class mates is hard since they all have full time jobs and families to take care of. Overall the WBS has a different teaching approach than the University of Cologne. Most classes focus on case studies and practical problems. The theoretical foundation gets disregarded for the most part. This was a nice change of pace for me and definitely a big difference to our local student experience.

### Class 1: Emerging Markets and Globalization

Learning about emerging markets while in an emerging economy certainly seems like a good idea and I can promise you that it is. The two lecturers of the class were experienced and had a lot of first-hand experience with problems of trade or doing business in emerging markets. The lecture

was only loosely based on the slides which sometimes made it hard to follow. But this loose structure allowed for interesting discussions and moments in which the students could share their own experiences. The grades were based on an in class-presentation about a case study and a short paper that had to be submitted four weeks after the end of the class.

### **Class 2: Asset Management and Portfolio Formation**

### **Class 3: Private Equity**

### **Class 4: Mergers and Acquisitions**

I'm grouping those classes together since they are taught by the same Lecturer who is a smart and funny guy. All classes are rather basic in their background information and concentrate on some form of learning by doing. These three classes also had physical sit-in exams, which makes them the only three classes with sit-in exams. But back to the practical work, the assignments are done in groups and offer a chance to work with local students. The assignments ranged from analyzing company mergers to creating an asset portfolio including an investment guideline or pitching an investment opportunity to a fictional fund manager. All in all those classes are a bit more work than the other classes I took but make up for it with interesting assignments.

### **Class 5: Behavioral Economics**

The class was held on three consecutive Saturdays and involved a lot of practical examples of behavioral Economics while also giving a good overview about the theoretical foundations of certain effects. The teacher David is very passionate about the topic and therefore does a great job motivating you to think about the topics even after class is finished. The final grade is reached through an in-class group presentation and an individual paper (~10 pages). Overall the class was interesting, and the workload was easy to handle.

### **Class 6: Strategic Finance**

Last but not least, the best class I ever had. The lecturer is a former director of research for JP Morgan and peached the class to multiple in class assignments in which teams of two students had to perform a full company valuation and create their own hedge fund. Throughout the whole course the lecturer gave helpful advice and in general shared a lot of his experience with students. The grading was done through the hand-in of the before mentioned assignments.

# Things to do in Johannesburg

Johannesburg is the biggest city in South Africa and the metropolitan region including the capital Pretoria is one of the 20 biggest in the World. This sheer size offers a plethora of things to do. Be it Cultural activities like concerts, museums or historical sites. In the evening endless amounts of bars and nightclubs will await you. Besides that, other activities may include a visit to the cradle of humankind, to a football game or the university main campus. Not Enough? You may visit an amusement park, a shooting range or one of the biggest townships in the world to learn more about the struggle against apartheid. There is a lot to do in Johannesburg, as you would expect from such a big city, but it comes with a downside. Crime is a big problem throughout Johannesburg and at least to me it spoiled the fun a bit. Watching out for criminals and potential dangers will become second nature to you. If you are willing to accept this, you will have a great time, but if you can't help and feel uneasy all the time it might just not be the right place for you.



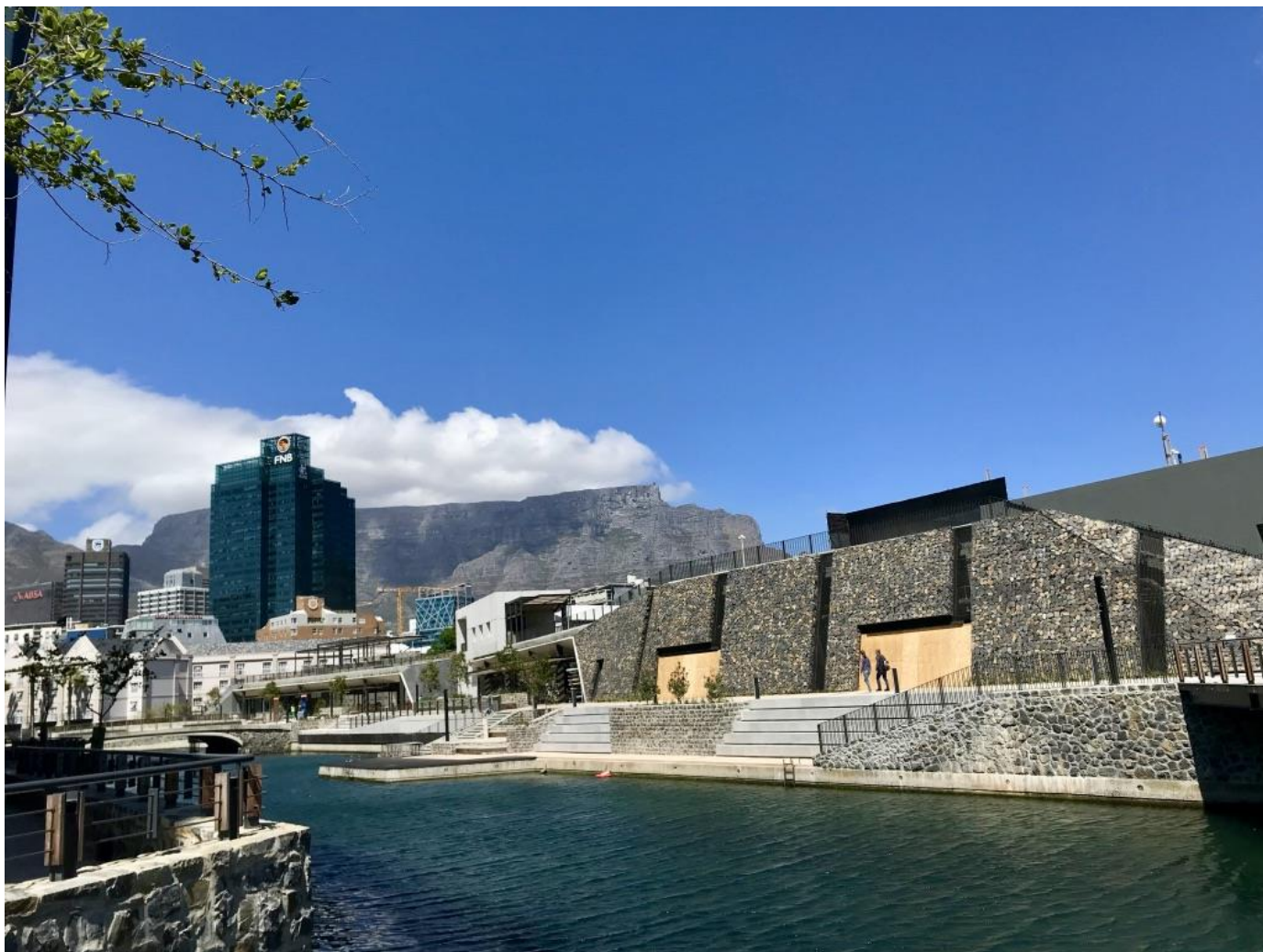


## Travel

Johannesburg hosts one of Africa's biggest airports which means that you can reach almost any destination in Africa without much hassle, the downside to this is, that (international) flights are quite expensive. Domestic flights to Cape Town or other South African destinations are quite cheap though thanks to a range of budget airlines. Because of this we decided to make most trips to South Africa's neighboring countries via car. The first trip took us through Swaziland, Mozambique, Malawi, Zambia and Zimbabwe. All countries offered valuable experiences and were safe to travel to. Traveling through the poorer part of Africa was an amazing and eye-opening experience that I would recommend to everyone.

The one country I would recommend to visit is Rwanda, it is extremely safe and offers spectacular views and opportunities to experience chimpanzees and gorillas up close. What everyone visiting South Africa should do is the Garden Route, which offers spectacular National Parks and beaches along the coast of South Africa, as well as a visit to Cape Town which might just be the most beautiful city in the world.

In general, when traveling to Southern Africa medical precaution is necessary, this means vaccinations and malaria medication should be checked with a doctor before starting a trip. Certain countries might also require yellow fever vaccination.





In case of any questions about WITS or South Africa please feel free to message me either via E-Mail ([dominic.thiel@me.com](mailto:dominic.thiel@me.com)) or Whatsapp/messages (+491729579035).