Elton Bondi

Cyest

“ I saw an opportunity to build a leading global IT consulting firm in South Africa. ”

COUNTRY	South Africa
INDUSTRY	Technology
EMPLOYEES	115
YEAR SELECTED	2006
PARTNER	Andreas Cambitsis
WEBSITE	www.cyestcorp.com

COMPANY SNAPSHOT

The unique career paths of Elton Bondi and Andreas Cambitsis are reflected in the unique approach of their company, Cyest. Cyest distinguishes itself from IT vendors and service providers by focusing on intelligently applying advanced technology to measurably enhance its clients' competitive advantages. It is a pioneering tech consultancy holding a client portfolio of South African blue chip companies and nurturing world-wide ambitions. Having forgone lucrative consulting careers in London out of commitment to the development of South Africa, founders Bondi and Cambitsis aim to build Cyest into one of the leading global IT consulting firms in the next 5 to 10 years, mirroring the trajectory of comparable U.S. firms such as Sapient.

"A new way of thinking." That's not only Cyest's motto to its clients; it's Elton and Andreas's motto for themselves. Bondi and Cambitsis were successful strategy consultants at Monitor, with extensive experience in Johannesburg and London, when they quit their jobs to start Cyest in 2000. The decision did not come easily for either. Each had spent six years working for Monitor and each had a very successful future awaiting him at the company. But with Cyest they would be starting something new in South Africa. They would be introducing a pioneering technology consultancy that innovates and integrates industry-specific technology and superlative business systems to build the strongest possible value propositions for clients. Currently, with over 50 of South Africa's best and brightest on their team, US$5 million in revenues for 2006 and a portfolio of clients that includes 10 of South Africa's top 20 corporations, Elton and Andreas are quickly showing that their "new way of thinking" is the right one.

Entrepreneurship is part of Elton's DNA. From an early age, he ran businesses on the side to earn extra pocket money. At 16, he started a T-shirt manufacturing business. At 18, he arranged flying safaris for foreign tourists. His entrepreneurial drive did not go unnoticed by his teachers who, throughout his studies, commented on his creativity, unconventional thinking, work ethic and high energy level. Elton graduated from Wits University in Johannesburg with a BA in Law and a Masters in Business. Decisions regarding the timing and the scope of the business might have been up in the air, but the idea that Elton would found a company was never in question. He simply needed to find the right people, and the right opportunity.

In Andreas, Elton found an ideal partner whose skills complemented his own. Andreas earned a BSc in Aerospace Systems Engineering and a Masters Degree in Operations Research from the University of Cambridge, UK. Immediately after graduation, he joined Monitor, where he gained solid experience in the economics and competitive dynamics of different industries. In addition, he developed the ability to understand a commercial problem, translate it into the analytic framework required to make decisions, and then provide a solution by building the right technology platform. Andreas's niche skills in technology and data-driven decision-making proved to be the perfect complement to Elton's commercial skills.

Elton and Andreas realized that most IT vendors and service providers focused more on developing their respective technologies than on understanding their clients' business needs. They chose to adopt a different approach. By focusing on the business issues of their clients and the value propositions of their IT solutions, they put themselves in a better position to work closely with clients to define their ideal IT requirements (unencumbered by any technical specifics). Cyest could then fulfill specific requirements by tailoring a method of applying advanced technology. Combining their strengths in business and technology allows them to combine the understanding, ethos and approach of a leading strategy advisory firm, with a strong software development capability. In focusing on business strategy, however, Cyest does not sacrifice its work in creating technology. It has a strong team of developers comprised of local computer engineers, who have created proprietary software such as Vorto, VTree and DecisionLAB. As Cyest gains credibility with large corporate clients, they have started generating revenues and attracting highly talented people in an industry and a country where there is a shortage of skills.

Currently, Cyest makes significant revenues outside of South Africa, mostly in the UK and Australia, and wants to become one of the leading global IT consulting firms in the next five to 10 years, Given the favorable rand/US dollar exchange rate, Cyest could achieve this by leveraging its position internationally as a provider of high-end IT solutions at relatively low development costs

ENDEAVOR AND CYEST

Endeavor is actively involved in advising Cyest's growth strategy and making strategic connections.

In addition to local workshops and Enterprise Learning Circles, the Entrepreneurs have benefited from Stanford eMBAs, workshops, and an Immersion Tour.

The Entrepreneurs have demonstrated commitment by conducting second-opinion reviews for Endeavor Entrepreneur candidates.