



presents

SME GHANA AWARDS 2013

E V E N T B R O C H U R E

Theme: Sustaining Ghana's SMEs in a Globally Competitive Market.

Special Guest of Honour

Hon. Haruna Iddrisu (Minister - MoTI)

Visiting Guest

Dr. P. C. Sabharwal (Executive Director, WASME)



Venue: Banquet Hall, State House

Date: Wed. 30th July, 2014

www.smeghanaawards.com

Organizers:



Partners:



REPUBLIC OF GHANA
Ministry of Trade & Industry



World Association for Small
and Medium Enterprises



SME GHANA AWARDS 2013 THEME: "SUSTAINING GHANA'S SMES IN A GLOBALLY COMPETITIVE MARKET"

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PROGRAMME OF ACTIVITIES

Arrival of Guests

Opening Prayer

Purpose of Gathering - M.C.

Cultural Performance

Addresses by

SMEGA Team

Researchers

Sponsor

Cultural Performance

Address by Visiting Guest - Dr P. C. Sabharwal

Welcoming Cultural Performance

Key Note Address by Special Guest of Honour *Hon. Minister - MoTI*

Auditor's Brief

Citation and Presentation of Awards

Overall Best Awards Presentation - Special Guest of Honour

Appreciation / Closing Prayer

Refreshments / Networking

Departure

M.C. Bernard Naasara Saibu



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PROFILE

Imagine8 Company Limited

Imagine8 Company Limited is an integrated Events company, registered in 2006 as an enterprise and later re-registered as a limited liability company in 2013 to enable us undertake more challenging tasks and to meet the challenges of the times. We are still growing and expanding to face the bigger market trends. Other areas of our operations include Proposals Writing, Concept Development, Media Production & Relations, Sales Promotion and SME Financial Management & Reporting.

Our wide range of services comprise; Collaborative Events Organisation, Professional Training Programmes, Team Building & Fun-games activity programmes, Theater & Multimedia Production, Graphic Designing & Print-Press Production, Advertising, Website Development, Book-keeping, and Final Account Preparation and Investment Advisory. Our quality services and productions are a mark of excellence.

Imagine8, from humble beginnings of small operations have grown into an organization that provides a range of services to accommodate the ever changing needs of our clients.

- **Vision**
To project innovative ideas through global networking and training programmes among businesses in Ghana to improve livelihood for humanity.
- **Mission**
To establish leadership in product quality and service delivery standards through innovative solutions for the global market.

We hope to affect society by bringing imaginations to reality through innovation, creativity and sustainable ways to improve living standards for people. We collaborate with businesses and organizations to develop promotional, advertising and programme concepts to reach our client's existing and prospective targets. ***We simply deliver quality.***

With young talents, Imagine8 is diversified to handle all client requirements in a professional and effective manner focusing on corporate and individual unique specifications and brand. We strive to provide the best quality and most efficient service at all times and on time. ***We place you among the tops, where you belong.***

We have managed and coordinated series of events in the areas of Television Commercials, Radio Dramas, Video Documentaries, and others. Through these and other sort, we seek to contribute our quota to the success of our client's targets. ***We turn dreams into realities.***

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SME GHANA AWARD

2013



Small and Medium Enterprises (SMEs) are defined in various ways by different researchers. They are mainly described as the engine of growth in most economies but also in most cases are not given the due recognition and needed support. All the SME definitions are particularly formed around the number of employees and the size of capital investment. In Ghana, there's no generally accepted definition for SMEs. The various institutions and stakeholders have their own definitions to suit their operations. However there is a strong indication of collaboration between stakeholders to carve a generally acceptable definition.

Small businesses have been defined in various ways based on researchers' areas of interest and the purpose for which the information is to be used. The main reason is that a small business in one industry or a region becomes a medium business in another industry or region (Storey, 1994). Country context plays a major role in determining the nature of these characteristics, especially, the size of investment in capital accumulation and the number of employees.

Small businesses are widely defined in terms of their characteristics, which include the size of capital investment, the number of employees, the level of turnover, the management style, the location and the market share (Curran and Blackburn, 2001). Curran and Blackburn (2001) grouped the basis of defining small business under quantitative and qualitative headings.

Small businesses have certain characteristics which differentiate them from large businesses (Bolton Committee Report, 1971). The Bolton report grouped small business definitions under statistical and economic headings. The Committee's Statistical definition also recognized the diversity of the industry and as a result defined small businesses based on the type of the industry, the number of employees, and the turnover or the number of vehicles as shown below.

Definitions of Small Firms in the Bolton Report

Small firm type	Definition used
Manufacturing	200 employees or less
Construction	25 employees or less
Road transport	5 vehicles or less
Retailing	£50,000 per annum turnover or less
Miscellaneous services	£50,000 per annum turnover or less
Motor trades	£100,000 or less

Note: The following sectors agricultural, hunting, forestry and fishing were excluded. Source: Bolton (1971)



The most commonly used definition of small business in Europe (Curran and Blackburn, 2001) is the EU official definition which states as follows:

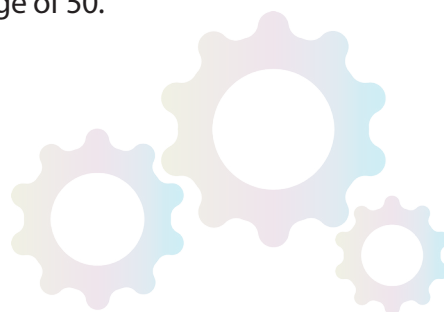
1. **Medium-sized enterprises** have fewer than 250 employees. Their annual turnover should not exceed €40 million or their annual balance-sheet total should be less than €27 million.
2. **Small enterprises** have between 10 and 49 employees. They should have an annual turnover not exceeding €27 million or their annual balance-sheet total should not exceed €5 million.
3. **Micro-enterprises** are enterprises which have fewer than 10 employees.

The definition offered by the National Board for Small-Scale Industries (NBSSI) appeared to be the most commonly used by both policy makers and researchers (Mensah, 2005). A micro business is defined as an enterprise which employed between 1-5 workers with a capital base of up to \$10,000 (excluding land and buildings) and small business employing between 6-29 workers with a capital base of up to \$100,000 (excluding land and buildings).

In Ghana, most studies on small businesses have used a 'statistical definition' rather than the 'economic definition' without taking into consideration the Bolton Committee Report's (1971) caution about a common definition of small businesses for the entire economy. Most small businesses, support organizations and agencies use multiple criteria such as employment, fixed assets value and turnover as the basis for defining small businesses. NBSSI, for instance, uses employment and the value of total assets to define small business while Empretec uses employment and turnover. Empretec chooses a maximum of 50 employees to ensure that all business are covered in the survey and also many private sector support programmes focused on businesses with employee size within the range of 50.

IMPORTANCE OF SMES

- Create jobs
- Generates income
- Contributes to infrastructural development
- Contributes to economic growth
- Breeds innovation and creativity



A CASE FOR THE SME GHANA AWARDS 2013 (SMEGA'13)

Research shows that, Small and Medium Enterprises (SMEs) contribute about 70% of GDP to Ghana's economy, give employment to the citizenry and also serves as the engine of growth to the country. The sector also plays an important role in promoting wealth and prosperity among the people of Ghana. As a result of these successes, Imagine8 Company Limited through its initiative in partnership with the Ministry of Trade and Industry of Ghana and other stakeholders have instituted the first "SME Ghana Awards" (SMEGA)

In view of the innumerable achievements of SMEs in Ghana, The Ministry of Trade and Industry, SME Support Agencies and other Stakeholder in collaboration with the organizers - Imagine8 Company Limited wish to acknowledge, celebrate and reward best performing SMEs and individuals of entrepreneurial excellence during this year's SME Awards captioned "Sustaining Ghana's SMEs in a globally Competitive Market". The Award ceremony will showcase the country's best SMEs in Trade, Services and Industrial sectors. The overall winner will receive the "BEST SME OF THE YEAR AWARD".



WHAT IS DIFFERENT?

The SME Ghana Awards 2013 will do the following:

- Provide periodic Training Programmes for winners of the SME Ghana Awards and other SMEs.
- Establish an international market synergy. (Business Matchmaking)
- Introduce young entrepreneurs to mentorship programmes.
- Lay the foundation for the formation of "SME Achievers Club" whose membership will comprise Ghanaian and foreign SMEs operating businesses in Ghana to set up a formidable front and a collaborative "Think Tank".

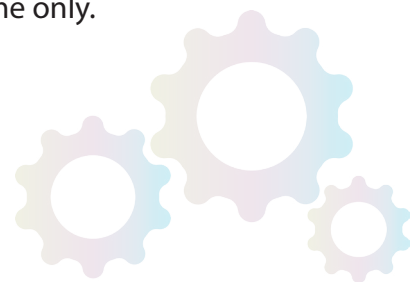
The idea behind the Award programme is to raise awareness on the standard of doing sustainable business in Ghana and to identify and reward the best performing SMEs. This all important event aims to achieve the following specific objectives:

- To showcase Ghana's successful SMEs.
- To highlight and promote the role of SMEs in social and economic development of Ghana.
- To encourage SMEs in the use ICT, modern accounting software, establishing their own websites among other related fields to network with larger enterprises. They will also integrate better in the value chains.
- To encourage Research and Development in identifying challenges and solutions within the SME sector in Ghana.
- To collaborate with the Ministry of Trade and Industry and other stakeholders to present research findings in the SME Sector.
- To bring stakeholders and businesses "under-one-roof" through the "SME Achievers' Club"

WHO QUALIFIES?

The SME Ghana Awards is open to businesses that employ not less than 11 to 50 persons for small businesses and 51 persons but not exceeding 250 employees for medium-sized enterprises. They must have an annual turnover ranging from GH¢90,000 to GH¢3.5million for small businesses and GH¢3.5million and not exceeding GH¢10million for medium-sized enterprises. This definition is limited to Small and Medium-sized Enterprises for the purposes of the maiden edition of the "SME Ghana Awards" programme only.

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SPEECH DELIVERED BY MR. PHILIP OTI MENSAH, MANAGING DIRECTOR OF UNION SAVINGS AND LOANS ON THE OCCASION OF THE SME GHANA AWARDS (SMEGA) HELD AT THE STATE HOUSE ON JULY, 30, 2014.

Mr. Chairman, Special guest of honour, distinguished invited guests, ladies and Gentlemen, all Protocol observed, I am very excited today that this long awaited day has come; I feel satisfied that the idea to set standards and honour the contribution of Small and Medium Enterprises to the development of Ghana's economy has come to fruition; and I am equally grateful to all of you for playing various roles to give this key sector of our economy the recognition it deserves.

Mr. Chairman, In Ghana, available data from the Registrar General's department indicates that as many as 90% of companies registered are micro, small and medium enterprises (MSME's). In fact, it is instructive to note that currently, the Ghanaian private sector consists of approximately 80,000 registered limited liability companies and about 220,000 registered partnerships. All these companies, ladies and gentlemen, fall under the umbrella of Micro, Small and Medium Scale Enterprises, who employ more than 80% of Ghana's labour force and contribute close to 50% of Ghana's GDP.

Though there are various definitions of SMEs across the globe, Here is a generally accepted definition of MSMEs in Ghana. Micro enterprises are those that employ up to 5 employees with fixed assets (excluding realty) not exceeding the value of GHS 20,000.00 while small enterprises employ between 6 and 29 employees with fixed assets not exceeding GHS 200,000.00. Companies that fall under Medium enterprises are those that employ between 30 and 99 employees with fixed assets of up to GHS2 million.

Ladies and gentlemen, It is clear at this point that Ghana's economy is not being driven by the large companies we know and hear about. Our country is being driven by everyday Ghanaians who have developed businesses through hard work to provide basic goods and services, convenience and employment to our brothers and sisters across the country.

In spite of the enormous contributions SMEs make to the economy of Ghana, their efforts are hardly recognized, and there are no standards to measure what true success is. This is why I find this initiative to award and celebrate our SMEs timely and crucial.

It is the reason why we at Union have decided to lend our support to the growth of this strategic sector.

Over the past years, Union has supported many SMEs. We are so dedicated to this sector that close to 80% of our loan portfolio is with SMEs, diversified across different sectors. We support them by providing deposit and account management, well structured credit facilities and transaction banking services. Mr Chairman, needless to say, in spite of the enormous contributions that the SMEs make to the economy of Ghana, the sector faces a number of financial challenges such as high operational cost, high interest rates, taxes and levies and access to financing.



At Union, we have noted based on research that even if access to financing was adequate (which is not) the decision to take a loan or not, the right pricing and structuring of credit facilities is crucial in the development of SMEs because we have seen businesses go down because they literally “took the wrong loan”. Besides, access to financing should be seen as only one component of a solution package for SMEs to thrive. Without a holistic approach covering the key developmental constraints of SMEs, SME financing efforts implemented in isolation are unlikely to be effective.

In addition, there are also many non-financial constraints that inhibit the success of SMEs, weak Management skills thus slowing down the development of a strategic plan for sustainable growth, lack of technical know-how and inability to acquire skills and modern technologies impede growth opportunities. Furthermore, management and support services are perceived to be cost prohibitive and non-value adding.

We do recognize this gap and our solution is in our SME clinic where Small and Medium Enterprise (SME), individuals and business entities are trained with the requisite skills and knowledge in handling their business. Union SME Clinic offers business solutions aimed at advancing the growth of SME’s to help accelerate the country’s development.

This is in line with Union’s business philosophy of successfully combining commercial objectives with a strong development agenda by focusing our financial intermediation efforts of segments of the market that lack the needed attention and expertise from the “regular” financial services sector. This business philosophy is evident in Union’s mission as follows:

“The Mission of the Company is to provide rapid and suitable deposit, transaction, and lending services to individuals and businesses through high quality and satisfied employees, and modern technology.

In our business banking operations, we focus on, and provide tailored products and services to small and medium enterprises. I will admonish all who can to take advantage of this unique initiative to grow their businesses.

We believe that despite the solution there is still the need for more concerted efforts at all levels. We need to revamp this sector and also Initiatives brought up by these SMEs must be fully supported and well guided.

Mr. Chairman, ladies and gentlemen, having defined our positioning and vision to be the main SME bank in the country, we at Union believe that standards or parameters should be set; hence our strong support for this award scheme.

Mr. Chairman, ladies and gentlemen, it is our hope that this award would be a great source of motivation for SMEs in this country and a reference point for success in the development of SMEs. In Ghana. On this note I would want to congratulate all short listed businesses for the night and I wish you the best of luck.

Thank you





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WORLD ASSOCIATION FOR SMALL AND MEDIUM ENTERPRISES (**WASME**)

by **Dr. P. C. Sabharwal**, Executive Director SERVING SMES GLOBALLY SINCE 1980



SMEs play a crucial role in economic development of a country and thus it is important to ensure their sustainable development and ease pressure in an extremely demanding business economy; specifically for developing and underdeveloped countries. The social contribution made by SMEs is even more significant than its economic contribution. Within the SME sector, the

small sector serves as a seed-bed for nurturing entrepreneurial talent and originating units to eventually grow into medium and large enterprises.

The promotion of SMEs, therefore, becomes a major area for policy focus. The regeneration of SMEs must receive public support particularly for village, cottage and micro level enterprises. Despite their economic significance, SMEs face a number of bottlenecks that prevent them from achieving their full potential.

SMEs generally lack a voice at national level and have limited access to government services in most of the developing economies. To create a favourable environment for the SMEs to grow sustainably, local empowerment plays a key role. Through various policies and programmes, governments support SME sector so as to enable them to contribute significantly to their economy. But still government's role in supporting the development of entrepreneurship limits to reaching only a fraction of SMEs due to many factors such as lack of knowledge about the schemes, lack of expertise to undergo capacity building, financial limitations, etc.

In most of the African countries, the condition of the SMEs is pathetic and they face many challenges to enhance their businesses. The condition of the SMEs in Ghana is no different from the other parts of the world. In order to stabilize the economy of Ghana, it is very essential to give due emphasis to the promotion of SMEs in the country.

Founded in 1980, World Association for Small and Medium Enterprises (WASME) has committed itself to the cause and development of SMEs through information dissemination and networking by using appropriate online / offline tools and successful business practices, and also influence policy makers to achieve our vision. It has members and associates in different countries across the world, and enjoys consultative / observer status with concerned agencies in UN system such as Economic and Social Council, UNIDO, UNCTAD, WIPO, ILO, ITC and all regional UN Commissions. It also cooperates actively with several intergovernmental and international organizations such as WCO, IFC, OECD, etc., which enables it to participate / depute its representative to the meetings of these organizations and put forward the views and concerns of SMEs at all relevant international platforms.

WASME has established itself as a premier international organization support micro, small and medium enterprises (SMEs) before all national and international bodies with effective use of media and latest technology. It facilitates SMEs to access to best business practices and financial assistance through online / offline training, technology transfer, and business consultation.

WASME will be more than happy to work together with the Government and SME Associations of Ghana to enhance the capabilities of the SME sector in this region to make small businesses into big businesses.

WASME conveys its best wishes for the success of the event.



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Ghana Netherlands Chamber of Commerce and Culture

PROFILE INFORMATION

The Ghana Netherlands Chamber of Commerce and Culture (GHANECC) is the key intermediary agent that facilitate and support business cooperation between Ghana and the Netherlands. Besides encouraging trade and investment GHANECC also strives to foster cultural understanding between both countries.

GHANECC has years of experience and excellent contacts in the Ghanaian market. GHANECC offers a wide variety of services and events to its members and non-members.

INTRODUCTION

Marking the special relationship between the two countries, the Ghana Netherlands Chamber of Commerce and Culture (GHANECC) is an exceptional organisation. The main objective of GHANECC is to foster business relations but GHANECC recognises that within the international business environment, awareness of cultural differences is of great importance to be successful.

As a result of a fast growing number of bilateral relations, GHANECC envisions fulfilling the ever-existing need of an official body, representing its over 100 members and their joint interests. Furthermore it provides a source of information and services for its members and for all those who are interested.

THE ORGANISATION

Accessibility and Continuity

GHANECC has been created in a way that is easily accessible and available for its members. Continuity is the keyword, relying on an advanced web site. The web site <http://www.ghanecc.com> will feature news, information and a business directory that includes information about all members. This up-to-date directory will serve businesses as well as governmental organisations and all others that are looking for information.

SERVICES

The Ghana Netherlands Chamber of Commerce and Culture offers services to members of the business association and to third parties in order to foster trade development and investment promotion.

Services are developed for companies currently active in Ghana, businesses and individuals looking to establish a presence in Ghana or companies in Ghana that wish to conduct business in The Netherlands. Those coming to us can be sure of prompt, accurate service at a reasonable price. While our services are open to all, members receive a discounted price.

The services can be broadly grouped into four categories:

1. Business information services
2. Networking opportunities
3. Acquisition of trades and investment promotion
4. Bilateral business development



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M E D I A





Union SME Clinic Business Solutions!

Small and Medium Enterprises play a critical role in the development of Ghana's economy. At **Union**, we are interested in ensuring that **SMEs** have the right knowledge and skills to manage their businesses which will impact positively on Union and the economy as a whole.

SME Clinic is a platform where we provide free of charge advisory services to business owners and managers on regular basis. Topics are based on need analysis and by popular request. Broad topics include: Business Development, Marketing, Human Resource Management and Financial Management.

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