

Union - SMEGA

2nd edition SME Ghana Awards
... Celebrating Ghana's SMEs



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S M E G A ' 1 4

| 30th September, 2015 |
| State Banquet Hall, Osu-Accra |
| 6:00 pm |



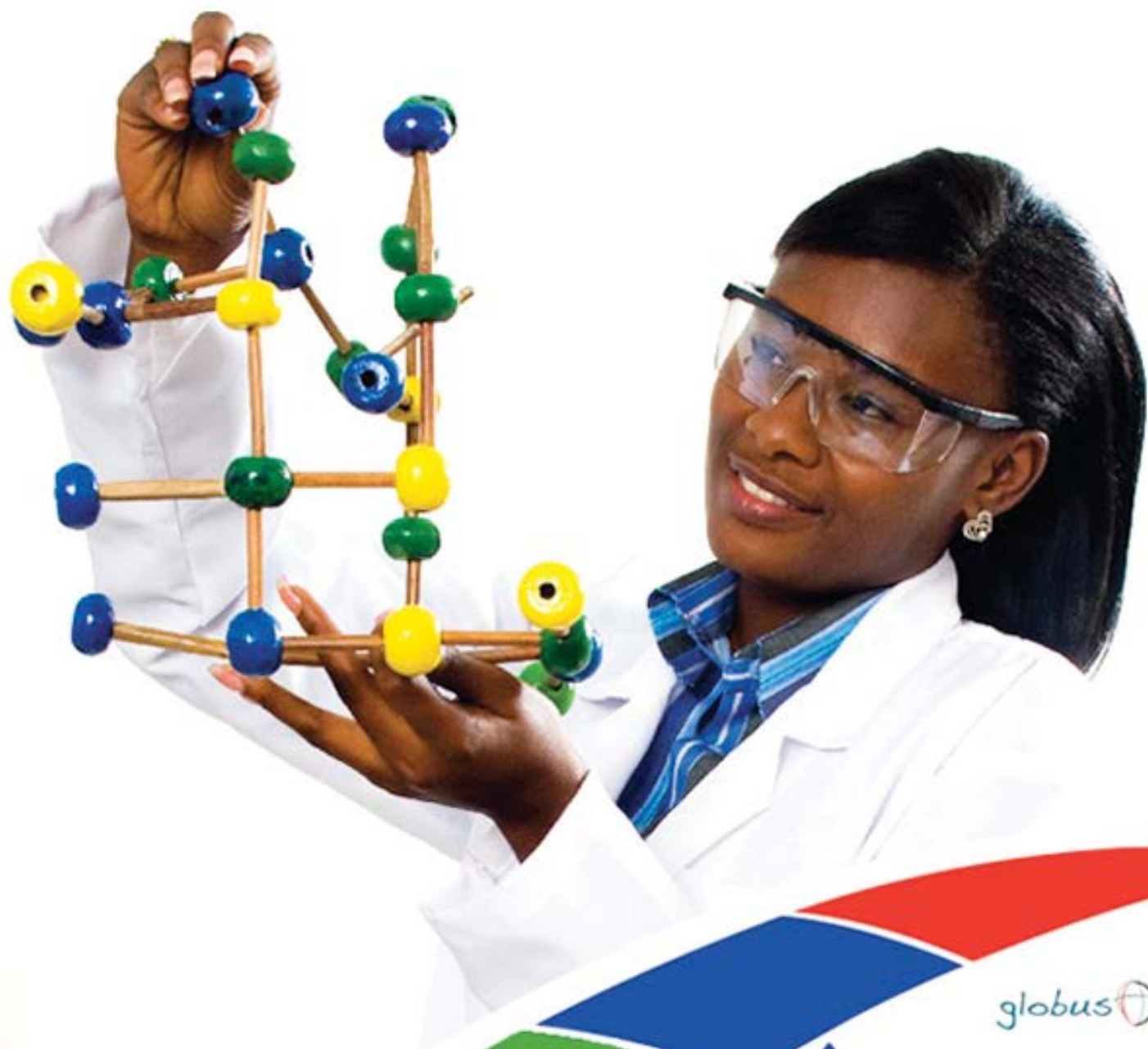
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P R O G R A M M E

| | |
|--|-------|
| Arrival of Guests | 17:30 |
| Opening Prayer | 18:00 |
| Purpose of Gathering | 18:05 |
| Introductions/Special Recognitions | 18:10 |
| Interlude | 18:30 |
| Addresses by - | |
| SMEGA | 18:35 |
| Awards Selection Body (The Auditors) | 18:40 |
| Sponsors | 18:45 |
| Interlude - Cultural Performance | 19:10 |
| Special Address - Guest Speaker | 19:15 |
| Interlude - Welcoming Cultural Performance | 19:25 |
| Key Note Address - Chief Guest | 19:30 |
| Special Presentation - Special Guest | 19:45 |
| Citation and Presentation of Awards | |
| General Awards | 19:50 |
| SMEGA High Personality Award - Guest Speaker | 20:35 |
| Appreciation | 20:35 |
| Overall Best Awards - Chief Guest | 20:40 |
| Refreshment / Networking | 20:50 |
| Departure | 21:30 |
| MCs : | |
| Bernard Nasaara Saibu | |
| Dora Darko | |

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Theme:

Sustaining Ghana's SMEs in a Globally Competitive Market



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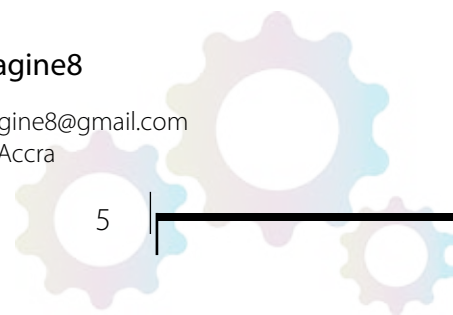
We wish you well in your business
endeavours as you work hard
towards the next Awards

Long live the SME GHANA AWARDS (SMEGA)
Long live SMEs, Long live GHANA



The SME Ghana Awards - SMEGA - is an initiative of **Imagine8**

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Office Location: Block 11, Room 1, Mensa Saba Road, Kokomlemle – Accra



The SME GHANA AWARDS 2014



?

WHAT IS IT ABOUT ?

The **SME Ghana Awards - SMEGA** is an award scheme instituted to recognize the achievements of SMEs

in Ghana. It is opened to businesses that are registered in the with the Registrar General's Department. They must employ from **10 - 250 employees** and have an annual turnover

ranging from **GH¢90,000 - GH¢45million**

The definition is limited to Small and Medium-sized Enterprises for the purposes of the "SME Ghana Awards" only. However we have intentions of opening up the scheme to cover all businesses in the near future



SMEGA is an initiative of Imagine8 in partnership with the Ministry of Trade and Industry of Ghana (MoTI) and supported by the World Association for SMEs (WASME - head-quartered in India) and other stakeholders



IMPORTANCE OF SMEs TO THE GHANAIAN ECONOMY

Research shows that Small and Medium Enterprises (SMEs) are the engine of growth in most economies the world over, but also in most cases are not given the due recognition and needed support. They are said to account for over 90 per cent of all employing businesses in Ghana, contributing about 70% - 80% GDP

SMEs contribute to national development and expansion

Employment Creation: it gives employment to its citizens in the areas of manufacturing, food processing, pharmaceutical, IT/ ICT, agribusiness, and service sector. SMEs employ over 85% of the national workforce

Innovation, creativity & competitiveness: SMEs It breeds Innovation, creativity & competitiveness among

businesses. It also brings about new ideas and ways of doing things to enhances the quality product output

Wealth Creation: The sector also plays an important role in promoting wealth among the people of Ghana. It provide income for individuals and families to caters for their basic needs; food, cloth, shelter & education

Supply Chain: The spread of SMEs across the country also promote the distribution of jobs and wealth. SMEs are found all over the country and they serve as a link to feed large and multi- national companies with supplies

Income for Government: SMEs provide additional revenue for the state through taxation. The more SMEs registered and operational, the higher the revenue realized by government

Infrastructural development: SMEs also contributes to the development of infrastructural through their Corporate Social Responsibility (CSR) – they help in building health facilities and educational institution across the country

OBJECTIVES OF THE SME GHANA AWARDS

1. Identify and award innovation, creativity, quality products & competitiveness among SMEs
2. Build a multi-functional platform for Business collaboration & Networking
3. Encourage good Corporate Governance to ensure business growth
4. Advocate for better business conditions and policies for SMEs in Ghana
5. Advocate for quality standards to promote made-in-Ghana products for global and local consumption

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SME GHANA AWARDS 2013 IN PICTURES





S M E G A ' 1 3 I N P I C T U R E S



On PITCHING Right

I would love to help. You may reach me on
02 6666 4000 Remember always be
prepare, ahead of opportunities!

What you need to know when you must PITCH your business,
product or service to a prospective stakeholder:



"Hi,
My name is **Qwabena Ohemeng**.
I help executives discover how to
overcome nervousness, so they
can confidently and comfortably
deliver their pitches and
presentations compelling to
secure desired business."

Now this introduction above is an actual one I have used and continue to use when I meet only the kind of person it was designed for. It targets professionals like sales, marketing, business development executives and business owners whose jobs require them to deliver critical business pitches and presentations. It is one of several carefully designed to introduce me as a solution to a problem; nervousness. I have others pitches tailored to suite the other persons. This you might call - different strokes for different folks.

In the business world, opportunities come up for us to network to fashion mutually beneficial working relations all time. Too often, these opportunities show up when you least expect. So be prepared ahead of time and stay prepared always. For entrepreneurs and other business development professionals, such opportunities are priceless and they shouldn't slip you by.

When you meet a prospective stakeholder for the first time, the most critical pitch is how you introduce yourself. This could be at a formal networking or even a social event. If done effectively, a strategic self intro can open game changing business opportunities for you in dramatic ways. Note that nearly all events can afford you business networking opportunities, if you are smart about it. So prepare ahead.

Suppose you pin point an event that could afford potential clients, you would want to tailor two or three strategic self introductions for any opportunities that might turn up. Take time off to consider who the other guests are likely to be. Better still with some formal (and even social) events you could contact the conveners to find out which other organizations, associations, groups, or individuals have been invited.

Next decide which individuals or groups among the guest are best bet prospects. Then answer the question what problems or challenges can I, my organization, product or service help this person or persons solve? Estimate whether the problem you have identified is likely to be a major pain point for your prospect. After this ask yourself "how does what you offer mitigate peoples' problems. Better still how have you helped others find solutions to their problems in the past"? Answers to these questions make for compelling proof of ability. They add credibility.

Finally, get to work and weave your 30 to 60 seconds customized self introduction into a seamless whole. Keeping it brief is important to add the punch effect. When you have put your initial brainstorm on paper, read it out loud to see how it sounds to the ear. Make necessary adjustments and then read it to one or two individuals whose opinion you trust and respect for their feedback.

You may have noticed that in myself introduction above, I don't not mention any credentials. Instead my pitch positions me as a solution to the problem of nervousness, which the person I am speaking to may likely struggle with every time they must pitch their products or services to total strangers.

Avoid the temptation to rattle out your credentials; they may remind

you of your achievements, however, they hardly are effective in making a prospect curious about you or your solutions. How many patients are interested in a physician's credentials when they are in crisis? For the most part, the only question on their mind is can you help me find relief for my pain? So ensure to answer the question of how you can be of help, when you introduce yourself instead of tooting "confusing" credentials or job designations.

If yourself introduction is well crafted and excites your prospect's interest, they will often curiously ask for more details. This would be the invitation everybody seeks at a networking. The opportunity to now answer questions of an excited curious prospect! Of course you will need to have prepared for this part of the interaction too, ahead of time, if you are to make the best of this opportunity.

So as I said earlier, I have several tailored self introductions for different people and purposes. And I do help executives develop their own tailored introductions. If you would like coaching to develop executive confidence, overcome nervousness or develop compelling presentations or pitches for business, please get in touch.



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SME GHANA AWARDS 2014

Vodafone Business Solutions



Angela Mensah-Poku
Director, Vodafone Business Solutions

About Vodafone Business Solutions

At Vodafone Business Solutions (VBS), we understand the transformation of the product matrix from a goods-dominant based model to a service-dominant logic. What we do is to provide our customers with unmatched telecommunications solutions; this is at the heart of everything we do. Times have changed and product innovation is key to driving businesses and enhancing competitive advantage.

Our services include, fixed data products that connect your business across Ghana, Africa and the Globe, scalable mobile solutions, Machine-to-Machine (M2M), virtual voice extensions and many more.

Whether SMEs or large corporates, we believe Vodafone Business Solutions is the most valuable partner for the Ghanaian customer today. Our deliverables are at the cutting edge and we know we can help transform and keep organizations ahead of the game.

Red Business Product and its impact

Red Business was borne out of the realisation that SMEs needed empowerment in a bid to overcome the numerous challenges and grow successfully by employing ICT – a platform that is made possible by us.

The product was specially developed to meet the telecommunications needs of Small and Medium-scale Enterprises (SMEs) and connect them to the larger world of business. It offers such businesses a total Vodafone Red experience including lots of minutes to call Vodafone numbers and other networks, browsing, making international calls and texting. Additionally, SMEs, through the initiative the product provides, are guaranteed bonuses on any top up plus free calls to colleagues within a Closed User Group (CUG).

So far the impact has been tremendous; customers are getting bespoke offerings that suit their specific needs.

Contact Vodafone Business Solutions on 0302 334040 or business.gh@vodafone.com

Imagine8 Profile

We are an **Event Management Company**; we organize & coordinate credible events and programmes

Our primary focus areas include;

- **SME support and advocacy programmes**
- Business & Social Networking forums

We have expertise in;

1. **Professional Training**
2. Personality & Skills Development
3. **Concept & Proposal Development**
4. Media Relations & Production
5. **Designing, Printing & Publishing**

We are credited with initiating and organizing the annual SME GHANA AWARDS - **SMEGA**

Our objectives are to:

- Provide the necessary expertise in organizing and managing programmes from concept to execution
- Encourage innovation & creativity and promote healthy competition among businesses
- Provide a business network platform for SMEs, entrepreneurs and individuals for business growth

We are established to maintain high quality standard of service deliver on time and to specifications.

We are positioned to exceed our stakeholders' expectations creating a unique experience and lasting impression on their minds.

Our values are Fairness and honesty

Vision

To become the motivational pivot for business growth through business development programmes and networking activities in Africa.

Mission Statement

To be leaders in business programme management, providing innovative solutions through quality service delivery and standard that focuses on the needs of our clients.



WHO IS WORKING WITH YOU? Will your business thrive in your absence...?

Imagine8 profile

We impact people and organizations through innovation, creativity and networking to actuate concepts that reach their prospective and existing targets.

With young talents, we are diversified to handle all client requirements in a professional and effective manner.

We provide quality and efficient service to our client focusing on their unique specifications.

We have managed and coordinated series of events in the areas of Awards, Television & Radio Commercials, Radio Drama, Video Documentary and Press Printing.

Award Ceremony:

The SME Ghana Awards (SMEGA), instituted to celebrate and motivate outstanding performing SMEs and individuals of entrepreneurial excellence is our initiative. It seek to award innovation, greativity to promote market

competitiveness for made-in Ghana businesses and their products beyond our borders. Visit www.smeghanaawards.com

Concept Development:

We collaborate with businesses & organizations to develop promotional events and advertisement concepts to attract prospective clientele and expose their brands and corporate image.

Theater Production:

Theater, since the beginning of time has been one surest way of getting messages across effectively. Imagine8 has over the past year, added to its core areas, theater production.

Multimedia Production:

1. Video production
2. Website development
3. Photography
4. Graphic designing

Imagine8: Imagine it, we create it". _____





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A MESSAGE FROM UNION SAVINGS AND LOANS

The Board, Management and Staff of Union are convinced that a robust and successful private sector will be key in Ghana's economic success; Hence our unflinching support and commitment to develop Small and Medium Enterprises who form the majority of the Private Sector.

On this day of rewarding successful SMEs, We congratulate all the Winners and encourage them to use this as a stepping stone for greater performance to the benefit of their communities and Ghana as a whole.

To all current and future nominees, we say *AYEEKOO* for dedicating and contributing your entrepreneurship to Ghana's development. May you win next time!

We at Union Savings and Loans assure you that we will continue to support SMEs through our products and services and our exceptional customer service.

Our free monthly "SME Clinic" is available for your capacity building...

AYEEKOO!



Your leap to business success is ...

Customer Relationship Management (CRM)

Remember, every big business was once a small business. One of the tools which would have helped them achieve a steady growth over the years is Customer Relationship Management (CRM).

It is a system that lends itself to helping SMEs expand by analysing and understanding customers to plan their future growth strategies.

Customer Relationship Management (CRM) allows an enterprise to collate data on their customer base, understand their needs and initiate one-to-one contact whenever needed, whether it is for the launch of a new product or as part of a marketing campaign.

CRM acts as a single repository for holding every important contact, document, phone call and e-mail associated with a particular company contact, leading to greater coordination within the organization. It ensures that all members of the business see the same data, share information and have free access to the most up-to-date information. In short, it ensures a clearer focus on the customer, which is at the core of the philosophy with which SMEs operate.

The end goal is to build relationships which can help SMEs create new customers, retain existing ones and identify new selling opportunities. It also creates a positive reputation which is needed for a business to grow.

To sum up, CRM helps SMEs in:

- Tailoring their offerings in response to customer needs and new competitors.
- Ensuring closer integration of existing systems when it comes to information about customers.
- Making information and data available to all members of the business.

CRM works as a combination of people, processes and technology which gives small businesses the much-needed competitive edge.

Till recently considered the preserve of big firms and large enterprises, CRM has emerged as an effective tool for SMEs as the entry level cost of putting the system in place is falling. There are appropriate systems and software available for any business, regardless of size or sector.

Many CRM providers give SMEs the option of installing the system in a phased manner, so that they get more time to integrate it into their existing working processes. It also helps in spreading the cost over a mutually agreed upon period of time.

If you are a small business keen to grow by leveraging the advantages of CRM but do not have the resources to do it all in one go, you could explore the option of financing or pay-per-month arrangements with the vendor who is setting up the system for you.

CRM is therefore an accessible tool for SMEs to survive and grow in an increasingly competitive environment. Globally, there are a large number of service providers who can implement CRM systems for an SME at highly competitive rates.

Source: SMEGA

"The next person who walks into your office may be the KEY that starts your success train."



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

F i n a n c e

SME Finance

What is SME financing?

The significance of Small and Medium Enterprise (SME) sector is well recognized across the globe owing to its contribution to the country's economy through national output, exports and also by achieving diverse socio-economic objectives for e.g. employment generation, enhancing the entrepreneurship and to provide an industrial base to the economy.

Finance is the most important component of any general business. Fulfilling the funding requirements of the Small and Medium Enterprises is known as SME financing. While SMEs are the essential element of any economic system, they face several challenges, the prominent among them being the availability of low-cost finances and growing exposure to exchange rate risk.

Why Financing is crucial for SMEs?

Finance is the key element required to start a business. SME Financing is essential to support them in setting up their operations and further expansion. Only through access to sufficient and adequate finance they will be able to develop new products, invest in new staff, production and experiment with innovation. Generally SMEs are started by self financing or are family run businesses. Once they are successful in running their businesses there comes a time for all developing SMEs when they need more investment to expand or innovate further.

That is where they often run into problems, because they find it much harder than larger businesses to obtain financing from banks, capital markets or other suppliers of credit. The financial lag is all the more prominent in this everyday changing knowledge based economies because of the speed of innovation.

If SMEs do not get the financing they need at the right time, brilliant and original ideas can fall by the wayside and this loss is reflected in the possible growth of the economy. Already, dissimilarities are emerging between countries in terms of how easy it is for innovative SMEs to grow and develop. This sector has been very dynamic in the United States and a few other countries, but has lagged in many countries to the detriment of job creation and competitiveness.

What are the sources to access finance by SMEs?

It has been observed that in majority of SMEs, most of the financing comes from internally generated funds, and additional help comes by borrowings from family & friends. For SMEs also there are formal as well as informal sources of finance.

Informal sources are money local lenders, friends and relatives. Formal sources constitute banks, equity

F i n a n c e

resources such as venture capitalists, business angels, stock exchange, trade credits (from suppliers) and government grants and aids. There are various potential sources of finance to meet the needs of small and growing businesses which are as follows:

Self Financing

Most SMEs start by the owner's funds or by financial help from friends and relatives.

Self financing is accessing personal funds without external borrowing or issuing shares.

Self financing is accessing personal funds without external borrowing or issuing shares. In this situation startup capital is required to run the business until profits can underpin the outgoings of the business.

Trade credit, promissory notes and bills of exchange

In most businesses, goods and services are invoiced by the seller and paid for by the buyer at the end of the month or with a credit of 30, 60, 90 days or more. The period between the date of delivery and the actual receipt of the payment by the seller is the most prevalent form of credit. Trade credit, as it is called, is a facility based on a pre-agreed arrangement

between the buyer and the seller. It is the simplest, quickest to arrange and often the cheapest method for the buyer. Trade credit does not normally involve pledging assets as security or drafting legal documentation. It is based on commercial practices and trust between parties. In case of Promissory Note, instead of paying by check or bank transfer, the buyer, with the seller's consent, may issue a promissory note or a post-dated check. A promissory note is a contract where one party (the maker or issuer) makes an unconditional promise in writing to pay a sum of money to the other (the payee), either at a fixed or determinable future time or on demand of the payee, under specific terms.

Overdraft Financing

An **Overdraft** facility allows you to overdraw your business bank account up to an agreed maximum amount beyond what you have on deposit. An overdraft facility enables businesses to obtain short-term funding - although in theory the amount loaned is repayable on demand by the bank. The amount of an overdraft depends on the cash flows of the business, the timing of receipts and payments, seasonal trends in the sales and so on.

Cash advances

SMEs can also access finance through Cash Advances. In

this arrangement SMEs can leverage to get cash advance from buyers if their product or service is urgently needed. A solid basis of trust is needed in these transactions. In return for providing a down payment, buyers may require SMEs to offer them more competitive prices.

Term loans

Banks are the main official avenue for raising finance for SMEs. Small and Medium Enterprises can avail loans from Banks, Financial Institutions or Financial Houses. Banks and other institutions may offer credit facilities in different forms. However, they consist of one or more disbursements by the lender with a fixed or variable repayment schedule over the year (monthly, quarterly, payment at the end of the period, etc.). Security is nearly always required, together with legal documentation.

Hire, purchase and Leasing

Is a contract that involves two parties, the lessee (the user) and the lessor (owner). This transaction, allows the business to use a certain fixed asset for which he must pay periodically for a fixed period of time. The lessee is the receiver of the services or the assets under the lease contract and the lessor is the owner of the assets.

The relationship between the lessor and the lessee can be for a fixed or an indefinite

F i n a n c e

GH¢



period of time defined by the term of lease. The payment for the lease is called rent. With a hire purchase agreement, after the user has made all the payments, he becomes the owner of the facility (equipment). This ownership transfer either automatically or on payment of an option to purchase fee.

Equity finance (Stock Shares, Business Angel Financing and Venture Capital)

Equity is also one of the sources of finance for Small and Medium Enterprises. Equity is the ordinary share capital of a business, which entitles the holders to all distributed profits following certain priority of payments. Equity can be raised from retained profits or by issuing shares through public offerings. Public offerings, however, are complicated for SMEs for various reasons. They can be intricate, protracted and expensive to complete, and the requirements for listing shares on stock exchanges can be daunting.

There are also private equity sources for raising finances which are **Venture Capital financing** and **Business**

angels. Venture capital is a means of equity financing for rapidly-growing private companies that is given by an outside investor to finance a new, growing, or troubled business. The venture capitalist provides the funding knowing that there's a considerable risk associated with the company's future profits and cash flow.

Capital is invested in exchange for an equity stake in the business rather than given as a loan, and the investor hopes the investment will yield a better-than-average return. Whereas, an angel investor or angel (also known as a business angel or informal investor) is generally a wealthy individual, who offers capital for a business start-up, usually in exchange for convertible debt or ownership equity by taking a high personal risk.

Angels usually wants hands on involvement with the business where they have invested. Typically, venture capitalists fund long-term and large investments, while business angels provide medium-sized amounts.

Factoring and invoice discounting

The arrangement in which receivables created out of sale of goods or services are sold to an agency (known as a factor), is called the factoring. Under a typical factoring transaction, the factor collects the accounts on due dates, effects payments to the firm on those dates and also assumes the credit risks associated with the collection of the accounts.

Grants/aids and subsidies

A number of grants and subsidies are available to Small and Medium Enterprises of any country by their government. Government provides grants and subsidies to support business expansion, for research and development, for training initiatives etc. In many developing countries, grants and subsidies depends whether the enterprise falls in Priority Sector, whether it is from rural or urban sector etc.

What obstacles are faced by SMEs in accessing finance?

SMEs' access to capital markets is very limited and that is why they largely depend on borrowed funds from banks and financial institutions. Without adequate capital SMEs

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are incapable of developing and to seize the advantage of business opportunities. The major problems among perceived obstacles in accessing finance by SMEs in surveys across the globe that hampers SMEs' emergence and eventual growth are as follows;

1. High transactional cost

– Small loans availed by SMEs generally are high cost transactions. They are time consuming as well as costly for banks to monitor and administer. Also these transaction costs are directly related to their profitability. Especially in the start up businesses, difficulties such as delays in repayment, defaults or other derogatory information in credit reports etc, are common problems. These are the reasons for bank's resistance to provide loans to small businesses.

2. Regulatory obligations or rigidity in the legal framework

– Most of the developing countries still have highly concentrated and uncompetitive banking sectors. This is often the result of restrictive government regulations.

This leads to the tendency of lenders to follow very conservative lending policies or to charge high interest rates from the small businesses.

3. Informational asymmetries between small businesses and lenders

- Informational asymmetries are always present in Small Business transactions. SMEs lack of financial expertise in terms of identifying where to approach for loans always limits them from accessing finance. For availing loans from banks, SMEs need to have audited financial statements for every year to be accessed by banks for providing loans.

Lack of these statements leads to excluding SMEs from consideration by lenders. SMEs financial accounts are not managed in a way which can easily be accessed by banks. This financial opaqueness of small businesses makes it difficult for lenders to understand if the borrower has the capacity and capability to repay the loan. Also lack of public

information and credit histories, particularly in developing countries where credit bureaus are not established adds to the complexity banks face to identify high growth potential SMEs.

4. Risk profile less favorable than large firms

- SMEs are more vulnerable to external market forces than larger enterprises as they have fewer resources to fall back on. In most cases they lack management expertise to look forward to in adversity. The greater probability of defaults by SMEs is another reason for bank reluctance to loan to this sector. Even in the recent financial crunch, many SMEs faced bankruptcies compared to larger firms.

5. Lack of sufficient collateral

– For banks and financial institutions, collateral is a source of security for the loan given in case of default in the form of an asset. Through collateral banks protect their loaned asset. Generally SMEs' lack collateral, specially the start ups businesses

F i n a n c e



and new entrepreneurs. Banks require government guarantees or other government support to mitigate their risk and to augment the limited collateral available from SMEs which are not available and tedious in many cases.

6. Lack bankable proposals to banks –

Small businesses due to inadequate resources in general lack the capacity to draft and present convincing bankable projects to the lenders. They do not possess the technical capacity through which they can reflect their potential in their proposals. To compensate for sufficient collateral and strong credit history, SMEs should come up with strategic business plans which normally they are not able to portray to the potential lenders.

What is the Role of Equity in SME financing?

Equity financing is one among the different sources of raising funds. Equity means ordinary share capital of a business

which entitles the holders to all distributed profits following certain priority of payments. Equity can be raised from retained profits or by issuing shares through public offerings. Public offerings though have been difficult for SMEs to raise funds. The sustainability of an SME depends largely on its financing structure (Debt, Equity).

Strong base of equity capital in a SME means reduced reliance on the debt which leads to reduced financing cost of the enterprise. There are other private equity sources for SMEs which are:

Business Angels

Venture Capitalists

Business Angels and venture capitalists are generally successful business people who invest their money and time in promising young businesses

and are willing to take risks. Business angels generally provide medium sized amounts whereas the latter funds for long term and puts large investments.

What is the Role of Foreign Direct Investment in SMEs?

Foreign Direct Investment is considered as a significant growth strategy and important avenue for the growth of SMEs. It has been observed that FDI can play a significant role in development and internationalization of Small and Medium Enterprise (SMEs). The majority of FDI instigates from the developed countries in the world.

Developing countries are the focal destinations for FDI. FDI broadens a firm's customer bases through entering into new markets, enables the firm to achieve a larger volume of production and growth. Clusters provide small scale enterprises the opportunity to take advantage of FDI and global value chains by being able to position themselves to access capital, technology and markets.

Source: WASME



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naakoshie18@gmail.com

Website

mobilebusinessclinic.com

Who We Are

Mobile Business Clinic (MBC) offers a learning platform to support the growth of local agribusinesses. Our focus is to improve the skills and capacity of existing management teams so they can better solve their day-to-day business challenges and access resources for growth.

What We Offer

Our Clinic is a convenient and practical 5-month program for CEOs and managers in local agribusinesses. The Clinic travels to various regions across Ghana providing:

- Practical Seminars on Leadership and Professional Development; Financial Management; and Project Management
- Coaching by professionals to reinforce learning and deliver on business improvements
- Linking participants in our network of business leaders, partners and funders for continual learning and support

LEADERSHIP AND PROFESSIONAL DEVELOPMENT

Objective:

- Understand yourself, your leadership style and what kind of leader you can and should be
- Better manage the people and resources you work with
- Better visualize, communicate and strategize your company's direction
- Delegate, manage time and change staff to achieve your business' goals

FINANCIAL MANAGEMENT

Objective:

- Understand the financial health of your business
- Develop a financial management plan to identify the activities and resources necessary to achieve operational and financial sustainability
- Review financial accounts, particularly income statements, cashflow, balance sheets, and forecasting

PROJECT MANAGEMENT

Objective:

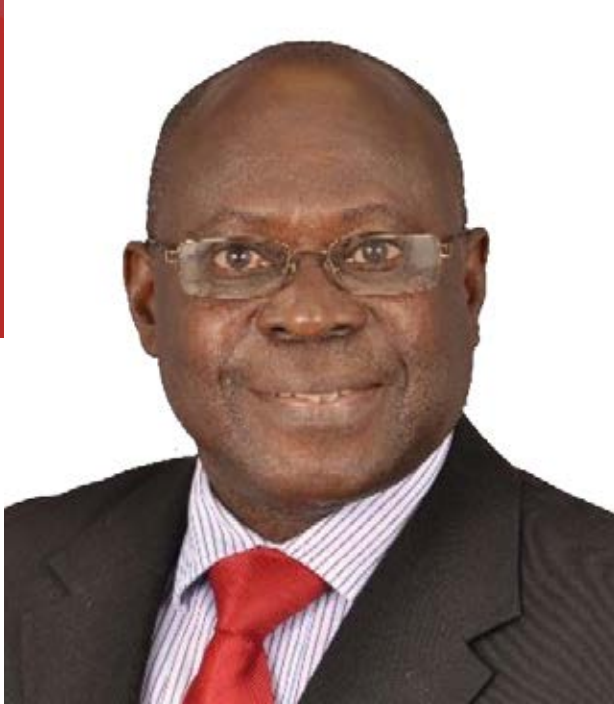
- Introduce the principles of project management and the importance of each stage of the project management cycle
- Provide you with tools and best practices for successful project management
- Think critically about your business and identify business challenges
- Establish an achievable project to improve on business challenges

At the end of the program, participants will:

- Be on a firm footing to grow their business and improve on their business challenges
- Improve their management and leadership skills
- Understand investment opportunities and become investment ready
- Be part of a club of like-minded managers and business leaders

Mr JOE TACKIE

Mr. Joe Tackie has over 30 years practical experience in working with the Private Sector and Small and Medium Scale Enterprises (SMEs) in Ghana and has a field based



understanding of SME development and its role in enhancing livelihoods and the relevant macro-economic and international issues impinging on SME development.

Mr. Tackie is currently the CEO of the National Medium-Term Private Sector Development Strategy (PSDS II) having previously served as the Coordinator of the Trade Sector Support Programme (TSSP) and the Industrial Sector Support Programme (ISSP) at the Ministry of Trade and Industry.

He is the Chairman of the recently launched Ghana Commodity Exchange (GCX), member of the Board of Directors of the National Board for Small Scales Industries (NBSSI), member of the Steering Committee of the Ghana Skills and Technology Development Programme (GSTDP).

As an accomplished entrepreneur Mr. Tackie is the Founder and Chief Executive Officer of Global Entrepreneurship Solutions, Meaty Foods Limited, and Co-Founder and Executive Director of Small Business Development Foundation.

Joe was adjudged the Overall Winner of Believe-Begin-Become 2006 a National Business Plan Competition organized by Google Foundation and TechnoServe (Ghana) for the Development of Entrepreneurship in Ghana, Kenya, Tanzania, South Africa and Swaziland. He was appointed as Consultant for the Believe Begin Become Program in 2007 by TechnoServe. He was the host of Mr. Larry Page, Co-Founder of Google.org to Ghana and was subsequently invited as Guest of Google.org to the First TEDGLOBAL Conference in Africa in 2007 in Arusha, Tanzania – “Africa-The Next Chapter”.

As a Business Consultant, Mr. Tackie had extensive practice as Consultant with O.I.M International B.V. (Cape Town, South Africa) engaged in Organizational Structuring and Re-structuring, Strategic Human Resources Development, Development of Codes of Conduct and Monitoring Mechanisms, Leadership Training and Coaching and the Establishment of Workplace Competitiveness Culture.

Mr. Joe Tackie has conducted in-house training for numerous blue-chip companies in Ghana and has tremendous practical experience in corporate governance and boardroom dynamics and serves on several Boards across industries.

He is an Adjunct Lecturer in Entrepreneurship Strategies at the Graduate Business School of the Central University College and has delivered several seminars and talks on Entrepreneurial Leadership and Innovation. He is a distinguished speaker at several international conferences.

He was an expert in the finalisation of UNCTAD's Entrepreneurship Policy Framework for Developing Countries at the United Nations Conference on Trade and Development (UNCTAD) in Geneva.

He is a member of Ghana Association of Consultants.

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Looking Into the Future:

SMEs and the Case for Practicing Good Corporate Governance

In today's globally competitive markets, corporate governance is increasingly recognized as a key factor to affecting businesses' growth and success in promising economies. Emerging economies like Ghana are embracing the concept of good corporate governance because of its ability to impact positively on sustainable growth.

Corporate governance lies at the heart of the way businesses are efficiently run. Often defined as the 'way businesses are directed and controlled', it shapes the work of the board as the body which bears ultimate responsibility for the business. Governance relates to how the board is constituted and how it performs its functions. It relates to issues regarding board composition and structure, the board's remit and the framework of the board's accountability to its stakeholders. It also informs how the board delegates authority to manage an organization.

Corporate Governance in its basic sense then, is a formal system that ensures the rule of law, transparency, accountability and protection of stakeholder interest in the management of a company's affairs in the prevailing global competitive market environment. It calls for an enlightened investing community and strict regulatory regimes to protect the rights of the investors and businesses to improve productivity and profitability without recourse to any means which would offend the moral, ethical and regulatory framework of commerce.

The following are some key elements of Good Corporate Governance: it is

1. Participatory
2. Consensus Oriented
3. Accountable

4. Transparent
5. Responsive
6. Effective and Efficient
7. Equitable and Inclusive
8. Follows the Rule of Law.

Applying these key principles to our SME operations will, reduce the problems associated with the sector as made up of entities with high uncertainties and make SMEs more attractive to investors. The ultimate goal of corporate governance is to create value systems that guide moral company behavior and strengthen institutions. It ensures rights that allow businesses to compete fairly and generates economic growth. SMEs appeal can also be greatly enhanced by implementing better management practices, strong internal audit.

The case for SMEs to embrace good corporate governance is the strategic new outlook that the autonomous board of directors bring to enhance a company's corporate or brand value and investment appeal, making it more globally competitive. It should be noted however that good governance alone does not manufacture business success. Poor corporate governance is highly predictive of business failure.

ref: Corporate Governance and Business Ethics
Renu Nainawat1 and Ravi Meena2 1J.D.B. Girl's College, Kota, Raj. 2Govt. P.G
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THE **SME MAGAZINE** - THE MOUTHPIECE OF GHANA'S SMES

Mr Steve Kyerematen, MD.CEO



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- We bring world class expertise and service delivery to the door-steps of local blue-chip and SME businesses in Ghana.

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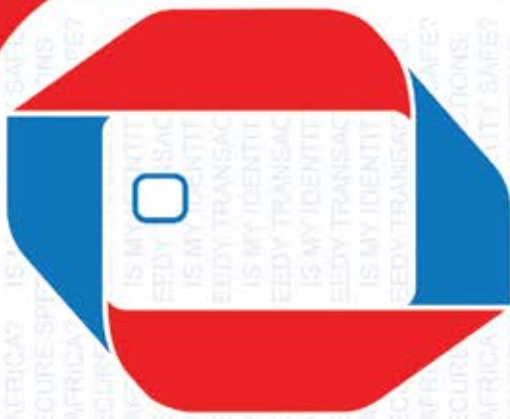
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SME GHANA AWARDS 2014



What is Innovation?

Thus innovation is an invention that has been improved for the use of public. It is a process of transforming organizations ideas into new or improved products, service or processes, in order to advance, compete and differentiate themselves successfully in their marketplace. An innovation can be big or small, new or improvised, complex or seemingly simple. Innovations can not only be technical achievement, but can also be a design. It is not the type, industry and style of innovation that matters, what important is the innovation's impact on public or user.

Both invention and innovation have "uniqueness" implications, however, innovation is considered to be linked with profitability and market performance expectation. Innovation is about a renaissance, a clash of new ideas, new goals, new technologies, new opportunities and diversity. Innovation is very important for any organization to gain the competitive advantage. In order to remain in the market and reap the benefit of the globalization and trade liberalization

Why Innovation is important for the SMEs?

SMEs play a significant role in the economic development on the country, and in turn, SMEs contribution to the economic development is attributed to its innovative ability. SMEs are widely acknowledged as the source of innovation.

Their ability to exploit new technologies, and to respond quickly to changing market needs, gives SMEs a pivotal role in the success of the any economy. SMEs are more creative than Large Enterprises because of the indomitable spirit of the entrepreneur and creativity. However, scale of research and variety of customizable services vary. SMEs are more adaptable to evolving trends; tend to create smaller, more practical systems because of their limited people power.

SMEs can maximize their profitability by focusing on innovation and licensing or selling their innovations to large corporations for production and development. Innovation will help SMEs in improving performance, growth efficiency, productivity, quality, competitive positioning and market share.

Further, smart innovation helps in reducing the cost of product that an organization bring to market thus enhance the reach and prospects of the product along with best message for buyers. Innovation can result in a lower cost product, lower cost promotion and more sales.

Who is responsible for innovation in the organization?

Innovation shall be the foray of everyone in the organization; however the key driver of the innovation is the chief executive or senior management. The actions of the senior management to initiate innovation processes, to sponsor innovative endeavours, to foster

I n n o v a t i o n

a sense of empowerment, to encourage and facilitate collaboration on innovation with other organisations helps the organization to lead a successful path of innovation and success. Without the interest and commitment of senior management, attempts at innovation are most likely to fail. Innovation is most likely with an entrepreneurial spirit.

What are various innovation techniques?

There are no fixed and defined techniques for innovation; the use of particular technique depends on the situation, time and technology implication. Some of the techniques are brainstorming, lateral thinking, skunk works and creativity exercises etc.

You must create an innovation strategy that is aligned with not only your firm's core mission and values, but with your future technology, supplier, and manufacturing strategies. Lack of alignment between product and process architectures rapidly increases cost and risk. If your development process and organization structure are not matched to each other and your firm's strategy, you're in even deeper trouble.

What are the challenges among SMEs to innovate?

Though innovation is very important for organization in gaining competitive edge, however, it is not always successful. The causes of failure can vary considerably from external to the organisation and as well as internal.

The external causes are difficult to control, whereas internal causes are within the control of the organisation. Internal causes of failure may arise from cultural infrastructure that includes poor leadership, poor organization, poor communication, poor empowerment, and Poor knowledge management.

The another cause of failure is the innovation process itself that may arise due to poor goal definition, poor alignment of actions to goals, poor participation in teams, poor monitoring of results and poor communication and access to information. Effective goal definition is very important in the innovation process and requires the goals are understood by everyone involved in process.

Innovation can fail if seen as an organisational process whose success stems from a mechanistic approach i.e. 'pull lever obtain result'. While 'driving' change has an emphasis on control, enforcement and structures it is only a partial truth in achieving innovation. Organisational gatekeepers frame the organisational environment that "Enables" innovation; however innovation is "Enacted" – recognised, developed, applied and adopted – through individuals.

Innovation, implies transformation, and can be counter to an organisation's orthodoxy. Some the challenges faced by SMEs that are core and demanding, to change to an innovative organisation include creation of an executive steering group, invoking the assistance of internal change agent departments such as HR and IT and R&D, creating a culture for change and creativity, facilitating creativity workshops, suggestion scheme, capture of new ideas in a repository.

What are the various types of innovation?

The innovation may be considered important both at organization level and at product or service production level. At the product level innovation may be categorised into following

Product Innovation - new products or improvements on products. E.g. new range of mobile, scooter etc.

i n n o v a t i o n

Process Innovation - where some part of the process is improved to bring benefit, this may introduction or up gradation of technology. E.g. on time delivery, customer feedback etc,

Positioning Innovation – when the same product is positioned with diversification. E.g. Lucozade is medicinal drink but it was repositioned as a sports drink.

Supply Chain Innovation - where innovations occur in the sourcing of input products from suppliers and the delivery of output products to customers

At the organizational level the types of innovation are as follow:

Transformational Innovation: it is the most difficult as it changes the way we live and often makes big companies, even whole industries, obsolete in a short period of time. Most organizations are unwilling to pursue ideas that will make themselves obsolete.

Unfortunately, this is one of the reasons that they die. In most cases transformational innovation starts in someone's "garage;" by a visionary outsider. It rarely happens within the walls of an organizational structure.

This can also occur with the change in present technology, demand and supply pattern. E.g. Lufthansa transforms frequent flier service with Business Process Management to enhance the customer satisfaction.

Incremental Innovation: it is the most widely used by companies. It focuses on improvement in product, brand or company. This can be done through brand extension, new packaging, improved ingredients and even improvised advertising as well. This type of innovation that requires:

Multi-disciplined, cross-functional collaboration

Consensus-based decision making between multiple stakeholder functions

Internal competition for people, money, and operational resources, such as: R&D, packaging development, qualitative and quantitative market research, distribution channel support, promotional and advertising development etc.

Breakthrough innovation: this comes between incremental and transformational innovation spectrum. It requires significant change in terms of both cultural and systems support. It helps organization in attaining true competitive advantage. It requires support from the top management.

What are the sources of Innovation?

Some of the top sources of new ideas and innovation include:

- Employees
- Business partners
- Customers directly
- Consultants
- Competitors
- Associations
- Internal Sales & Service Unites
- Internal R&D
- Academia
- Think-tanks
- Labs and/or other institutions

--- Source: **WASME**

“Open innovation is the use of purposive inflows and outflows of knowledge to accelerate internal innovation, and expand the markets for external use of innovation, respectively.”

Henry Chesbrough, 2003

Information & Communication Technology



Information and Communication Technology or ICT, covers electronic information-processing technologies such as computers, the Internet as well as other forms of communications including barcode scanners and global positioning systems (GPS) in addition to tools to optimize processes and maximize results.

The growing competition due to globalisation threatens SMEs with a decrease in prices or customer base, or both. If profits are thus eroded, it will mean a lower incentive for entrepreneurs to launch an SME.

But ICT can help SMEs in tackling competition by creating new business opportunities as well as reduce costs.

ICT used wisely and effectively reduce costs across the activities of manufacturing, marketing and business transactions (business-to-business or B2B and business-to-consumers or B2C).

ICT tools include:

- Enterprise Resource Planning (ERP)? This integrates internal and external management inputs to ensure smooth flow of information across all functions including manufacturing, sales and finance.
- Customer Relationship Management (CRM)? This helps SMEs expand their business by analysing the needs and expectation of their customers to plan their future growth strategies.
- Knowledge Management Systems (KMS)? These provide a platform for users to collaborate in the sharing of information relevant to the SME sector to ensure survival and growth.

The most visible benefits are:

- Cheaper and faster communication with suppliers through Supply Chain Management.
- Better logistics management by linking to global supply chains and outsourcing opportunities.

- An improvement in inventory management systems.
- A platform to launch e-commerce through the company's website/s.

Most ICT products are targeted at big firms or large enterprises. ICT firms have failed in providing products and services which are tailored to their requirements. In other cases, the products available are too complex and expensive for the SMEs.

Most SME owners as well as employees are not ITC-savvy and are wary of adapting to a new way of functioning. To make matter worse, the need for additional finance and the business-specific complexity of any ICT tool has traditionally meant that SMEs are reluctant to invest in time, money and resources in the exercise.

The problem has been compounded by the inability of governments and support institutions to foster initiatives and programmes to integrate ICT needs with the goal of sustainable development of SMEs.

--- Source: **WASME**



Republic of Ghana

Newsletter Consumer Price Index (CPI) July 2015 New series



Ghana Statistical
Service (GSS)
P.O. Box GP 1098, Accra

Tel: +233-302-682677, +233-302-664382

Fax No. +233-302-664304

August 12, 2015

Inflation Rate for July 2015 is 17.9%

The Consumer Price Index

The Consumer Price Index (CPI) measures the change over time in the general price level of goods and services that households acquire for the purpose of consumption, with reference to the price level in 2012, the base year, which has an index of 100.

July 2015 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 17.9 percent in July 2015, up by 0.8 percentage point from the 17.1 percent recorded in June 2015 (Table 1). This rate of inflation for July 2015 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from July 2014 to July 2015.

The monthly change rate for July 2015 was 2.3 percent compared to the 1.8 percent recorded for June 2015.

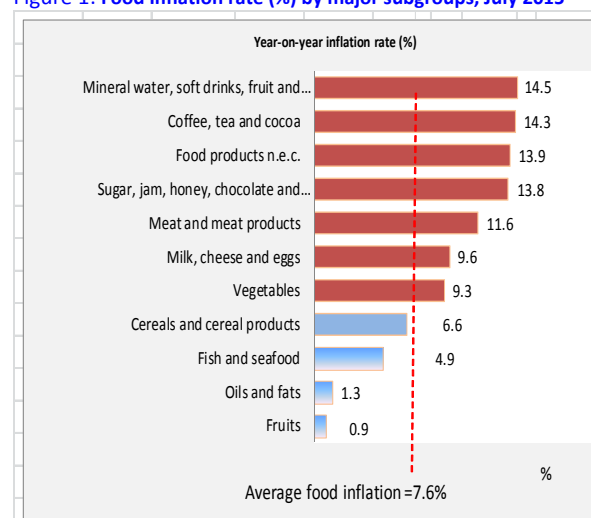
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 7.6 percent. This is 0.2 percentage point higher than the 7.4 percent recorded in June 2015. Seven subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 7.6 percent (Figure 1).

Table 1: Consumer Price Index (CPI), July 2014 to July 2015

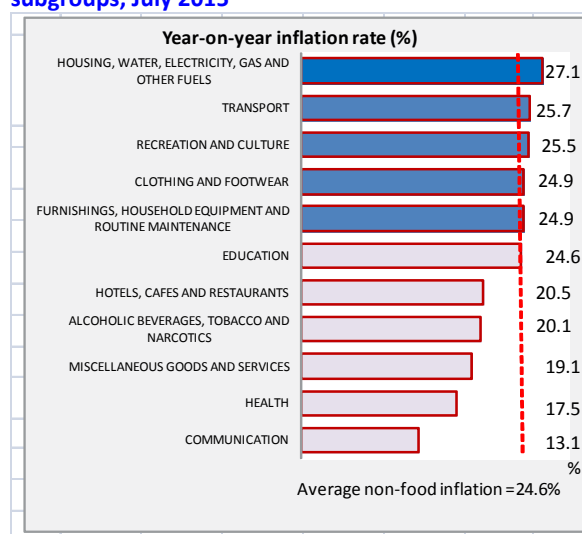
| Year / Month | Index 2012 = 100 | Change rate (%) | |
|--------------|---------------------|-----------------|--------------|
| | | Monthly (m/m) | Yearly (y/y) |
| Jul-14 | 131.0 | 1.6 | 15.3 |
| Aug-14 | 130.7 | -0.2 | 15.9 |
| Sep-14 | 130.5 | -0.2 | 16.5 |
| Oct-14 | 133.9 | 2.7 | 16.9 |
| Nov-14 | 135.1 | 0.9 | 17.0 |
| Dec-14 | 136.4 | 1.0 | 17.0 |
| Jan-15 | 141.1 | 3.4 | 16.4 |
| Feb-15 | 142.8 | 1.2 | 16.5 |
| Mar-15 | 144.3 | 1.0 | 16.6 |
| Apr-15 | 146.9 | 1.8 | 16.8 |
| May-15 | 148.4 | 1.0 | 16.9 |
| Jun-15 | 151.0 | 1.8 | 17.1 |
| Jul-15 | 154.5 | 2.3 | 17.9 |

Figure 1: Food Inflation rate (%) by major subgroups, July 2015



The **non-food** group recorded a year-on-year inflation rate of 24.6 percent in July 2015, compared to the 23.6 percent recorded for June 2015. Five subgroups recorded year-on-year inflation rates higher than the group's average rate of 24.6 percent (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest inflation rate of 27.1 percent, followed by **Transport** (25.7%), **Recreation and culture** (25.5%), **Clothing and footwear** (24.9%) and **Furnishing, household equipment and routine maintenance** (24.9%). **Education** recorded inflation rate of 24.6 percent, the same as the group's average of 24.6 percent. Inflation was lowest in the **Communication** subgroup (13.1%).

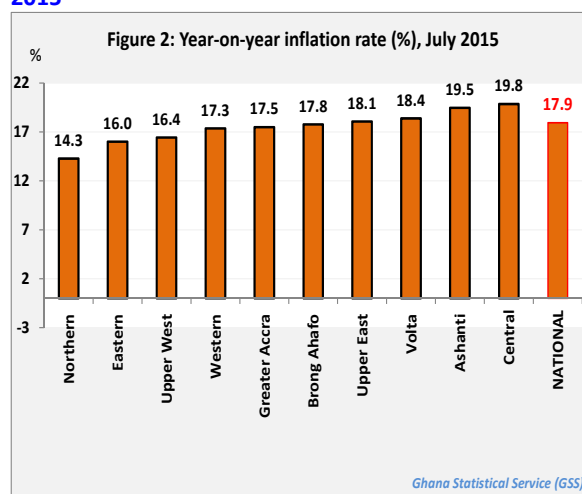
Figure 2: Year-on-year Non- Food Inflation (%) by major subgroups, July 2015



Regional differentials

At the regional level, the year-on-year inflation rate ranged from 14.3 percent in the Northern Region to 19.8 percent in the Central Region. Four regions (Central, Ashanti, Volta, and Upper East) recorded inflation rates above the national average of 17.9 percent (Figure 3).

Figure 3: Year-on-year Inflation rate (%) by region, July 2015



Dissemination

A bulletin on the July 2015 CPI and more detailed data in time series format have been posted on the GSS website www.statsghana.gov.gh. The target publication date of the monthly CPI newsletter is the 15th of each month. It is released on the second Wednesday of every month, or on the third, when the 15th of the month falls on Wednesday. The next release date is 9th September 2015.



Republic of Ghana

Newsletter
Consumer Price Index (CPI)
July 2015
 New series



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The Executive Secretary visits the production floor

GAPFA DRUG STORE



At the Drug Store

GAPFA FEEDS



THE VARIOUS TYPES OF GAPFA FEED

BASIC INFORMATION

NAME: **GREATER ACCRA POULTRY FARMERS ASSOCIATION**
(GAPFA)

ADDRESS: POST OFFICE BOX NM 255 NIMA -ACCRA

OFFICE LOCATION: H/NO.B.347/19, SAKAMAN-DANSOMAN

TEL: (233) 0302-300 484

FAX: (233) 0302-319 610

E-MAIL: info@gapfaghana.org

secretary.gapfa@gmail.com

WEBSITE: www.gapfaghana.org



**GREATER ACCRA
POULTRY FARMERS
ASSOCIATION**



Profile



THE MADE IN GHANA LOGO

The logo was launched in April 2015 to help consumers identify genuine and authentic Made in Ghana products. The mark symbolizes the optimism of producers, linking the everyday determination of Ghanaians with the aspiration of consumers everywhere to make a difference.

The design of the logo has a black background which symbolizes the African colour and the people. Its circular edge represents the trading wheel of the never-ending delivery of Ghanaian excellence. Inside it is a half star in the national colours from left red, yellow and green with inscription 'Made in Ghana' in between the star. Underneath, is written premium quality, assuring consumers of the worth of their money.

The Made in Ghana logo is a challenge to think quality first, embrace productivity and create business results.

The logo is meant to act as a seal on goods that have been certified and accepted as meeting the Made in Ghana standards which has been produced to a premium quality standard.

Buying a premium Made-in-Ghana product supports the local companies that employ young people to earn a decent living, thereby contributing to the economic development of our country.

"YOUR BRAND IS WHAT PEOPLE SAY ABOUT YOU WHEN YOU ARE NOT IN THE ROOM" - Jeff Bezos

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- Ministry of Trade & Industry
- Ghana Trade Secretariat
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Ephesus Consulting Company Limited

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THE GHANA WILDLIFE SOCIETY (GWS)

The Society is a non-governmental, non-political, non-profit making environmental organization which seeks to conserve wildlife in all its forms to ensure a better environment and improved quality of life for all people.

GWS is a membership-based organization and has different categories of membership which include Individual, Family as well as corporate membership. There is also a library membership which gives members access to the A.G. Leventis library at the Accra conservation center. **Contact us on how to become a member of the Society.**



Patronize the SWISS HALL to support the Ghana Wildlife Society's fund raising effort to help save our environment.

Locate us near Ridge Roundabout, adjacent the Efua Sutherland Children's Park - Accra
For further inquiries and bookings, please contact: +233 (0)302665197 • www.ghanawildlifesociety.org



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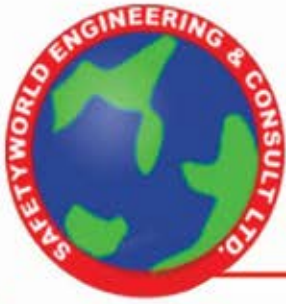
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SME GHANA AWARDS 2014





Government Regulatory Bodies

| | | | |
|---|--|---|--|
| Bank of Ghana www.bog.gov.gh | Customs, Excise and Preventive Service www.ghanacustoms.gov.gh | Environmental Protection Agency www.epa.gov.gh | Food and Drugs Board www.fdbghana.gov.gh |
| Ghana Civil Aviation Authority www.gcaa.com.gh | Ghana Cocoa Board www.cocobod.gh | Ghana Energy Commission www.energycom.gov.gh | Ghana Free Zones Board www.gfzb.com |
| Ghana Immigration Service www.ghanaimmigration.org | Ghana Investment Promotion Center www.gipic.org.gh | Ghana National Petroleum Corporation www.gnpcghana.com | Ghana Standards Boards www.ghanastandards.org |
| Ghana Stock Exchange www.gse.com.gh | Internal Revenue Service www.irs.gov.gh | Judicial Service www.judicial.gov.gh | Large Taxpayers Unit www.ltu.gov.gh |
| Minerals Commission www.ghanamining.org | National Communication Authority www.nca.org.gh | National Labour Commission www.nlcghana.org | National Petroleum Authority www.npa.gov.gh |
| Public Procurement Authority www.ppbghana.org | Public Utilities Regulatory Commission www.purc.com.gh | Registrar General Department www.registrargeneralgh.com | Revenue Agencies Governing Board www.ragb.gov.gh |
| Securities and Exchange Commission www.secghana.org | | | |

SME Support Organizations and Projects

| | | | |
|---|---|---|---|
| E-Ghana Project www.moc.gov.gh | Eximguaranty Company (Gh) Limited www.eximgghana.com | Ghana Export Promotion Council www.gepcghana.com | Ghana TBT & SPS Website Portal www.sps-tbt-ghana.org |
| Ghana Venture Capital Trust Fund www.venturecapitalghana.com | GNPA Limited www.gnpa-ghana.com | GRATIS Foundation training@gratisghana.com | Information Technology Enabled Services Secretariat www.ites.gov.gh |
| Microfinance and Small Loans Centre - MASLOC Postal Address: PMB Accra Tel: (233) 21-782-528 | Micro, Small and Medium Enterprise Project www.msmemoti.org | National Board for Small Scale Industries Email: nbssided@ghana.com | Support Programme for Enterprise Empowerment and Development www.speedghana.org |
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