



SMEGA 2017

SME GHANA AWARDS 5TH ANNIVERSARY

“Sustaining Ghana’s SMEs in a Globally
Competitive Market; Gaining Access to
Larger Markets through Quality Product
Standards and Attractive Packaging.”



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C O N T E N T S

SMEGA'17 PROGRAMME	7
SME GHANA AWARDS @5	9
STEPS TO EFFECTIVE AND EFFICIENT PACKAGING DESIGN PART 1	12
STEPS TO EFFECTIVE AND EFFICIENT PACKAGING DESIGN PART 2	15
THE FIVE MISTAKES ENTREPRENEURS MAKE WHEN PITCHING	18
THE GS1 SYSTEM	22
ADVERTISING AND ITS BENEFITS TO YOUR BUSINESS	25
FIVE IMPORTANCE OF REGULARLY AUDITING	32
GHANAIAN SMES BUILDING LOCAL STRENGTH FOR GLOBAL MARKETS	33
TURNING YOUR IDEA INTO A BUSINESS	35
FIVE MAIN KEYS TO NOTE WHEN HIRING AN ACCOUNTANT	36
START UPS AND PR: LUXURY OR NECESSITY?	38
THE MADE-IN-GHANA LOGO	45

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”

Goodwill Message

Hello and welcome once again to the Vodafone SME Ghana Awards 2018. Our partnership with this event continues to see growth every year and we are excited to be considered a brand committed to the growth of SMEs in Ghana.

This year's event is coming at a time when the economy is experiencing uncertainty – particularly due to the imbalances and deterioration in the financial services sector. Immense pressure is mounting on key regulators of the country's businesses as they grapple with issues of corporate governance and profitability.

We want to assure you that there's every reason to be optimistic about the future when you choose Vodafone as your trusted partner. Vodafone Business Solutions (VBS) is committed to developing SMEs in the country by offering them innovative solutions whilst building and connecting to the thriving ecosystem. We are poised to take this relationship further by empowering SMEs with skills and knowledge to become future multinationals and local corporates

There is no doubt that SMEs are change makers; they constantly require support and empowerment to face the digital future with confidence and optimism. Our focus has always been on how we can create opportunities that puts them in situations to be successful.

Apart from declaring September as SME month, Vodafone Business Solutions (VBS) has also outlined a list of significant activities including SME/CEIBS Masterclass and other regional engagements, for our clients.

VBS remains ready at all times to engage new businesses on what is required to become ready for the digital future. We are here to support you at every stage of your journey by fashioning out unique and innovative telecommunication solutions that empowers you to grow and succeed.

Thank you once again and congratulations to all the winners! Well done.

Angela Mensah-Poku
Director, Enterprise Business Unit



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SMEGA '17 PROGRAMME

Arrival of Guests and Cultural Performance
Red Carpet and Networking
Opening Prayer
SMEGA 5th Anniversary Commemoration
Purpose of Gathering
Introductions/Special Recognitions
Interlude
Awards Selection Body (The Auditors)
First Set of Speeches and Awards
Testimonials and Presentation of Special prizes
Second Set of Speeches and Awards
Cultural Performance
Special Address - Guest Speaker
Cultural Performance - welcoming Chief Guest
Key Note Address
Citation and Presentation of Third Set of Awards
General Awards
Overall Best Awards - Chief Guest
Announcements, Appreciation and Closing Prayer
Refreshment / Networking
Departure



MC:
Johnnie Hughes



Thank you to all our sponsors,
parteners, patrons and
participating SMEs

**We wish to Congratulate all Winners
of this year's awards.**

May your business endeavour as you
work hard towards the next Awards.

Long live the SME GHANA AWARDS!

Long live SMEs!

Long live GHANA.



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

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SME GHANA AWARDS @ 5



The Journey so far...

The SME Ghana Awards - SMEGA is a national Micro, Small and Medium-sized Enterprises Award Scheme instituted to recognize and award the countless achievements of Micro Businesses, SMEs and Individuals of entrepreneurial excellence in Ghana from various sectors and across different categories. The Awards focuses on innovation, creativity, productivity, technology application, good management practices, corporate governance and business growth and profitability. It also considers product quality and market competitiveness among businesses that ultimately improve "Made-in-Ghana" products for both local and global markets. SMEGA runs on sponsorship and is freely open to all participants at no cost.

The 5th Anniversary of the SME Ghana Awards is themed "Sustaining Ghana's SMEs in a Globally Competitive Market; Gaining Access to Larger Markets through Quality Product Standards and Attractive Packaging".

In line with our vision to help grow Ghana's SMEs, the SME Ghana Awards (SMEGA) was instituted together with capacity building programs to motivate businesses and strengthen the SME Sector. Since its inception in 2013, SMEGA has forged strong partnerships with the Ministry of Trade and Industry (MoTI), Ghana and the World Association for SMEs (WASME, headquartered in India) for

this purpose. Other organizations providing tremendous support for the course of Micro businesses and SMEs in this regard include; the Ghana Investment Promotion Center (GIPC), the National Board for Small Scale Industries (NBSSI), PUM of the Netherlands, and Ephesus Consulting among others. These partnerships have propelled participating SMEs and winners of this prestigious Award to greater heights in the areas of Product Labelling, Packaging and Branding, Business Succession Planning, Corporate Governance, Technology Application and Digital Business Solution platforms among other topics.

SME GHANA AWARDS IN YEARS PAST

The SME Ghana Awards for the past 4 years have witnessed patronage between 750 to over 1,500 personalities of different pedigree and cultures.

The SME Ghana Awards can confidently be named as the mother of all SME activities in Ghana. Until its inception, the only description or definition given to SMEs in Ghana was "Bodwa bodwa" - in the Akan parlance "table tops businesses". When we gathered courage to launch the maiden edition of the award in March 2014, after all the ground work had been done, only few people still believed it was possible to run an award scheme for SMEs, but that was encouraging enough to get us started.

SMEGA'13 – SMEs for the first time in the history of Ghana were recognized for their performance in the maiden edition of the SME Ghana Awards 2013 (SMEGA'13). This award is an initiative of Imagine8 Company Limited (organizers) in partnership with the Ministry of Trade and Industry (MoTI) and in collaboration with the World Association for Small and Medium Enterprises (WASME) – both supporting SMEGA with their Authority and Technical expertise. At the maiden Event, 24 best performing SMEs and individuals of entrepreneurial excellence in the Trade, Services and Industrial sectors were acknowledged and awarded. KOKO KING LIMITED was adjudged the overall “BEST SME OF THE YEAR”. The theme for the maiden award was, “**Sustaining Ghana's SMEs in a globally Competitive Market**”.

SMEGA'13 was held on 30th July 2014 at the State House, Accra short-listing 65 applications for the finals, from the Northern, Brong Ahafo, Ashanti, Eastern, Western and Greater Accra Regions respectively.

The programme brought together a little over 750 persons from various sectors across the country. **The Deputy Minister for Trade and Industry, Mr Kwaku Ricketts-Hagan gave the keynote address.** In attendance were High Profile personalities, Investors, and the Diplomatic community. Other included Business Chambers and Associations, Researchers in the SME sector, SME Policy Makers, Entrepreneurs SME Support Agencies, SME Developmental Institutions, the Media and other Stakeholders.

SMEGA'14 received 1,000+ dignitaries and guests, drawing patrons from Ministers of State, representatives from International Business Chambers & Associations, Investors, the Diplomats, Developmental Agencies and Captains of Industry and various Micro, Small and Medium Enterprises. **Professor Stephen Adei**

delivered the keynote address as the Special Guest. Twenty-four (24) best performing SMEs and individuals of entrepreneurial excellence were acknowledged and rewarded with the GREATER ACCRA POULTRY FARMERS ASSOCIATION receiving the overall “BEST SME OF THE YEAR”. The ceremony was held at the State House, Banquet Hall at Osu–Accra on 30th September 2015.

SMEGA'15 also brought together over 1,000 dignitaries and invited guest. Among them were Ministers of State, representatives from High Profile personalities and Captains of industry. **The programme was graced by the British High Commissioner to Ghana E.H. Jon Benjamin.** Twenty-three (23) award recipients made-up of SMEs, individuals, and SME support agencies received awards in various categories. The ceremony was once again held at the State Banquet Hall at Osu–Accra on Wednesday, 10th August 2016. The BEST SME OF THE YEAR went to LEARNING ORGANIZATION LIMITED.

SMEGA'16 attracted over 1,500 guests from across the world. They were made up of Captains of industry and various Micro, Small and Medium Enterprises CEOs and Managers. Also Representing were High Profile Local and International Personalities, Business Chambers & Associations, International Partners, Investors, the Diplomats, Researchers and Policy Makers, Private sector institutions, Developmental Agencies and other stakeholders. **Deputy Trade and Industry Minister, Robert Ahomka-Lindsey delivered the keynote address.** Twenty-one (21) business, individuals and institutions received awards in various categories. The ceremony was held at the State House, Banquet Hall at Osu–Accra on Thursday, 28th September 2017. The BEST SME OF THE YEAR was presented to QUAMA FOOD PROCESSING COMPANY.

PARTNERSHIP WITH GIPC FOR PAST 3 YEARS

The Ghana Investment Promotion Center's partnership with SMEGA gave birth to the GIPC SME FUTURE COMPANY OF THE YEAR AWARD, where 3 top winners of the SME Ghana Awards are nominated to contest for this category in the GC100. Selection of the winner among the 3, is done by e-voting and the winner is presented with a vehicle.

SAMBA FOODS winner of SMEGA'14 Achievers award, was the winner of the maiden category of the SME Company of the Future Award in 2015. They received a brand new Mahindra SUV as the winning prize.



The second edition in 2016 was won by AGRO AFRICA LIMITED who won in three award categories in SMEGA'15, receiving a Nissan Hardbody 4X4 Pickup as the ultimate prize.



DREAM CONSULT AND SUPPLIES producers of B-DIET Cereals, winner of Micro Entrepreneur, Light Industry category of SME Ghana Awards 2016 edition, ultimately won the 2016 edition of the GIPC Ghana Club 100 Company of the Future Award. They received a Kantanka 4X4 Pickup.



SMEGA INTERACT IN PICTURES



STEPS TO EFFECTIVE AND EFFICIENT **PACKAGING DESIGN** – THE ROADMAP FOR SUCCESS

By **EBENEZER MANTE** - CEO, Treglor Global Consult

In most, if not all economies, the private sector is often described as the engine of growth, and the biggest employers. Micro, Small and Medium Scale Enterprises (SMEs) as part of the private sector is vital for Africa's growth, contributing 33% of Gross Domestic Products (GDP) and 45% to employment (AfDB, 2013). The role of SMEs is substantially stronger for growth in Africa as they play a pivotal role in many economies; industrial development, satisfying local demand for products and services, allowing for increased specialization and supporting larger firms with inputs and services (Fjose, Grunfeld, & Green, 2010).

In the last decade SMEs have had a lot of attention and the issue of product marketing is one of the challenges identified. "SMEs provide about 85% of manufacturing employment in Ghana. They are also believed to contribute about 70% to Ghana's GDP and account for about 92% of businesses in Ghana". Abor & Quartey (2010, p.219) It is effective and well-functioning SMEs that will play an invaluable role in steering the Ghana in the direction by providing the much-needed jobs in the country. This requires rapid overhaul and radical transformation of SMEs to be able to properly respond to the industrial transformation goals of the country. Effective and efficient packaging of all products would play a pivotal role in putting SMEs in a pole-position to help Ghana achieve its industrial transformation agenda.

Packaging is defined as a coordinated system of preparing goods for safe, efficient and cost-effective transport, distribution,



storage, retailing, consumption and recovery, reuse or disposal combined with maximizing consumer value, sales and hence profit".

This means that packaging has become increasingly an important component of marketing mix and marketing strategies adopted to ensure products and brands can compete in the market place. This also means that packaging is not just wrapping a product and putting it on the market. Effective and efficient packaging involves a lot of strategic planning. It's a tough market out there. Therefore, competitive packaging must ensure that products arrive safely and well persevered and protected in a form that provides distinctive and appealing product visibility. This ensures success in the exporting industry.

Current statistics estimate that 9 out of 10 new consumer products will fail within the first year. Usually, this has nothing to do with the product itself, only how it's presented. This is because the majority of all purchasing decisions are made at the shelf—meaning that your brand packaging needs to support your customers' experience from the minute they set foot in the store. A well-designed package accounts for what consumers see, think about, and react to when walking through the aisles. More than anything else, this customer experience determines the sales performance of a product and the overall profitability of a brand.

This means there are some fundamental steps necessary to create a brand that attracts attention, generates interest, and drives sales.

Step 1: Market Research

Why do big brands dominate big markets?

It's because they dominate the data. They say knowledge is power, after all. Data pulled from market research is critical to every level of decision making at the big brand level, driving all decisions related to product development, packaging, and marketing. Fortunately, not every brand needs to break its budget to create a well-defined brand that differentiates it from the competition. All it takes is a little ingenuity and elbow grease. Brands should leverage all information at their disposal, including industry reports, online discussions, social media, and competitor reviews to understand the current packaging trend. This groundwork is important, and it's a fundamental part of how the design process is approached. Research involves store visits, informal discussions with target consumers, surveys, and more. The goal here is to get a finger on the pulse of what your target market wants to see and of the primary pain points in the competitive space. This information is then used to form hypotheses about strengths, opportunities, threats, and risks in the service of research-backed package design. There is the need for competitive analysis in the market research. The goal here is to see how your brand stacks up. You want to identify where competition is weak or missing. This learning and insight exposes market opportunities that are not addressed by any current products and can reveal huge opportunities. You cannot be unique and disruptive if you do not know the entire competitive landscape. The target audience is also very crucial. How does your brand measure up to the competition? The main goal for your market research is to identify open areas in your industry that your competitors haven't touched. This presents opportunities to reach untapped markets that aren't yet loyal to any of your competitors. This differentiation is important as packaging design has some unique challenges when compared to other marketing mediums. Given that packaging rests directly next to its competition, consumers can draw direct comparisons between each product. And

they don't spend long doing it—usually no more than 5-15 seconds—making it essential that product stands out. In fact, eye-tracking studies have shown that shoppers never even see a third of the brands on display. Add in further research that tells us that being seen quickly correlates highly with purchasing, and the value of standing out from the crowd becomes clear.

Some questions you will want answers to;

- What is the primary driver of purchasing decisions in this product category?
- Where are the products typically purchased?
- How will consumers discover, and learn about, your brand?
- How is your brand currently perceived?
- In what ways do customers misunderstand the competition's products?
- What do people like about the brands they're loyal to?
- Is your target market informed, or do they require guidance?
- What are the primary pain points faced by shoppers?
- How will you address these pain points with your content?
- How can you position your products around the things they find useful?
- What type of voice, style, and language will your market appreciate?

With this information, you can craft specific buyer personas to represent different segments of your target market. This type of segmentation can be valuable for getting inside the heads of your customers. Remember, these personas are simply fictional representations of how your buyers might look. Create one for each segment of your audience so you have a concrete plan for structuring future marketing efforts.

End of Part 1

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STEPS TO EFFECTIVE AND EFFICIENT **PACKAGING DESIGN** – THE ROADMAP FOR SUCCESS

By **EBENEZER MANTE** - CEO, Treglor Global Consult

Step 2: Define your packaging parameters.

Next, we'll review the parameters for designing your packaging. But before we get into that, we have a bit more research to do. Brands must define their parameters before they can begin building toward them. These parameters likely include the following:

- Project goals
- Packaging requirements
- Total budget
- Project timelines
- Project constraints

To help define this framework, brands should ask themselves several questions;

- How many SKUs (stock keeping Units) are there?
- How many components will be packaged together?
- How do components correlate with one another?
- What materials are the products made of?
- What is the weight of each component?
- What is the retail price of each SKU?
- Is there a specific budget per SKU for packaging manufacturing?
- Do you know geographic compliance laws for packaging and labeling?
- Are there specific shelf requirements? And what type of shelf will house the products?
- Is your packaging designed to sell? To warn? Or to display?

- Is there any product information that must legally be included on the packaging?
- Should your packaging be easy to dispose of, or should it be sturdy for future repurposing?
- Does the packaging need to be recyclable?

While extensive, this line of questioning is only part of the consideration that goes into quality packaging design. Much like step one, this step of the design process is all about understanding how to get your products from the factory floor to the retail shelf.

Step 3: The Design Process.

With market research and packaging parameters figured out, you can move on to the actual design process. Ideally, your designer will understand your desire to create a strong brand that can compete in crowded marketplaces, and will have experience with product branding in addition to general design skills. Don't take this decision lightly. It can make or break the entire project. Design is about more than just slapping a shell on your product; the team you choose should understand how to bring the product to life and articulate the quality of the product through the packaging design. It's this positioning, this attitude, that allows businesses to unlock the untapped opportunities that exist in their markets.

To convert shoppers into customers through effective packaging design, your package will need to follow several fundamentals:

Differentiate and Stand Out;

It's not easy to stand out on the shelf in high-volume retail, where a single store may have over 30,000 products for consumers to browse. Making

an impact in this market means being bold and willing to try different strategies than those of others on the shelf. Don't be afraid to break the rules, push your brand, and move outside your comfort zone from time to time. Differentiation is key for standing out, and most brands end up blending in. But remember, differentiation must have purpose—being different only for the sake of being different won't produce results. Make sure that your unique positioning actually matters to shoppers in your category.

Present a clear hierarchy of information for hurried shoppers;

When shoppers are in a hurry, they gravitate toward the brands that present the most pertinent information in the most organized fashion. Understanding this visual hierarchy is the easiest way to position yourself to appeal to shoppers who grab and go. Be choosy about what to include. Prioritize the design elements and copy that are critical to your brand positioning, and don't overload it with excessive clutter.

This informational hierarchy has three levels:

- **Attract** // Attract the attention of the customer.
- **Interest** // Quickly gain the interest of the customer.
- **Deliver** // Deliver a message to convince customers that they want and desire the product and that it will satisfy their needs.

The elements you include in your product should provide clear information about what makes your brand different and relevant to the target market. It shouldn't just suggest it—it should smack them across the face. Focus on attracting the customer first and worry about generating interest and message delivery later.

Design with the Store in Mind;

Packaging doesn't exist in a vacuum—the realities of the physical store environment play a large role in design. Consider how retailers and customers don't always face goods correctly on the shelf after holding them, how hanging tags block products on the shelves below them, and how building lights cause reflections or shadows.

While many of these factors can't be controlled, it's vital that brands understand their impacts when coming up with packaging designs. These aspects may end up influencing the packaging substrates used, whether or not you use dual PDPs (Principal display panels), and where the most critical messaging on the packaging should be placed.

Step 4: Test and Refine.

The final step involves validating your proposed designs with representatives from your target market. Reach out to your product's specific audience and let them know what you're doing. Set the stage by identifying where they are (e.g. the cereal aisle in the grocery store), the context of what they're doing (choosing a new cereal brand), and what they're looking for (low sugar, healthy options). Under this framework, present the packaging design to them and try to gather specific feedback that will allow you to fine-tune the attractiveness and messaging of the package.

From here, let's take a quick step back and assess the goals of the packaging design;

- Attract customers
- Associate specific products with specific brands
- Effectively communicate what the product is
- Demonstrate what makes the product unique over similar competitors.

With these goals fresh in our minds, the value of consumer validation testing becomes clear. Customer feedback is a simple way to measure the effectiveness of packaging in a setting that resembles the actual buying experience. The best outcome from this process, of course, is to discover that nothing needs to change. However, several brands discover costly design or messaging mistakes through this process, saving them a tremendous amount of money and hassle by getting in front of it before it hit the shelves. It is strongly recommended that brands perform some type of consumer testing process before sending their products to the shelf. This process is easy to do and maximizes design potential while minimizing risk. It's also important to note that the best consumer feedback comes from objective,

third-party sources that aren't affiliated with the brand. Consumer testing relies on unbiased feedback.

Step 5: Launch and Distribution.

You're finally ready. You've followed each of the above steps, performed all necessary research, and are ready to launch your product. If you've performed each step, in turn, your brand already has a leg up on the competition, but realize that the challenges aren't over yet. Stores generally give a new product a six-to-nine months incubation period to prove its value, so smaller brands typically only have one shot to get it right.

It's not easy to get your product onto grocery store shelves, but be persistent and don't give up. All brands have to pound the pavement to prove themselves, generate consumer interest, and make the right connections. Attend trade shows in your market to network with distributors, suppliers, and marketing professionals who can help.

Our passion is to help our clients bring new brands to life or to invigorate their existing ones. We put our heart and soul into every project, designing stand-out brand experiences that embrace innovation, creativity, and game-changing ideas. We've owned successful brands and know what it takes to compete in crowded markets. Regardless of your product, our team has the knowledge and insight needed to make yours win.

It is hoped that this article will provide insights into opportunities SMEs can derive by packaging to increase their marketing efforts and performance. This will consequently enhance their growth and therefore bring out **innovation, creativity and game-changing ideas** that would immensely contribute to the knowledge of SME management practices in the area of packaging and brand creation to policy makers, business advisory service providers as well as SME owners in Ghana.



THE FIVE MISTAKES ENTREPRENEURS MAKE WHEN PITCHING TO INVESTORS

You may have great ideas that can change the world and make millions of Ghana Cedis, but if that idea is not funded, nothing will happen. In the world of business and entrepreneurship, it's not about your ideas—but rather your ability to sell your ideas to investors, build a profitable business around the idea and generate good returns on investor's original investment!

Yes, you have a great business idea. But now, you have to raise funds to put life in the business. Yes, your business has growth potential, but you have to raise funds to speed up and cause the business to grow exponentially.

When it comes to raising money, a lot of amateur entrepreneurs miss it. Many people know how to see business opportunities, but only a few know how to raise money from investors. No wonder, we have lots of wana-be-entrepreneurs with ideas but only few of them raise money to turn their ideas into fortunes.

Before we look at the mistakes entrepreneurs make when pitching investors, let us look at the five groups of people start-ups or exiting businesses can raise funds from.

1. Personal Investors
2. Angel Investors
3. Venture Capitalists
4. Peer-to-Peer Investors
5. Banks

Personal Investors: This group is made up of your friends and relatives. You can raise money from your friends and relatives to invest in your business. But you also have to be careful to be

financially responsible, so you don't destroy your relationships if the business didn't go well.

Angel Investors: This group of investors is called "angel investors" because they operate just like "angels". They look at your proposed business or exiting business, they see potential for growth inside and they simply invest. They are mostly wealthy and successful entrepreneurs looking to help other start-up entrepreneurs. They tend to be advisors and mentors after investing in the business!

Venture Capitalists: This is the group of investors who usually invest huge sums of money into a proposed business or a start-up business. They take a lot of risks and they often invest through an association via venture capital firms.

Peer-to-Peer Investors: This is actually a network or an association built to connect entrepreneurs to investors. They are often made up of professionals, business people and investors. You write your business plan and get it across the network and ready investors come to your aid.

Banks: The banks are financial institutions which often invest in a business in a form of debenture capital—loans to the business. If you are raising funds through the banks, you need to have a good credit line, relationship, sound business plan and good financial standing.

Having known the financial sources, let us now proceed and look at the 5 mistakes entrepreneurs make when pitching investors to raise funds for their business.

**Mistake #1:
Not Reasoning from an Investor's
Perspective**

If you're going to raise fund for your business, you really have to forget about yourself—your ambitions and dreams. You have to think like an investor to raise money from an investor. You want to change the world and create wealth through your business!

But investors want their money to work for them. They want to be sure that they'll get a good return on their investment and also get it quickly. When preparing your pitch, think from the investor's perspective, see them as a customer and satisfy them. Then, they will hand over the money to you!

Rick Frask, the renowned technology investor emphasized, "The best elevator speech in the world will not result in any money unless you can deliver an analytical and unbelievable business plan explaining how investing in a start-up will make the investment worthwhile."

**Mistake #2:
Not Having a Well Developed Business
Plan with Projected Financials**

It's amazing how cheap some entrepreneurs can be. They don't take their business serious but they want investors to take it serious and invest. How can you appear in front of an investor and play the lips game to raise money for your business? Are you joking?

When you research, analyze and develop a real business plan with projected financials, investors seem to believe that you are serious about the business. They believe you have already made your due diligence through your research and business plan to make the business successful. So they listen to you for your pitch!

**Mistake #3:
Having No Data to Back up Your
Assumptions**

Why do start-up businesses fail? They fail because they run based on assumptions instead of real facts from the market place. They make unrealistic projections, huge and terrific assumptions and mind-blowing goals to impress investors.

They say there is no competition for their product. They will make XYZ sales in six months. They will become the number one in the market in two years and a lot more. They just assume instead of doing research to validate their assumptions.

***"Investors know
if you've not done
your homework"***

You see, investors know if you've not done your homework. They do not care about you, they care about their money and how to invest it to generate more cash flow for them. So they take time to analyze your business and pitch. When they know your business data is based on your unrealistic assumptions, they close their ears to you and go about their business.

**Mistake #4:
Making Long Presentation and Giving
No Time to Listening**

If you're going to raise money, you must learn to talk less and listen more. Investor's don't have time to listen to your long sales pitch. They want you to be brief, concise, simple and straight forward. You need to understand this and not beat about the bush in your pitch!

So how do you handle this? Develop a simple and concise executive summary for your well researched and developed business plan. Rehearse it and become good at pitching it. So you don't pitch the business plan, but you pitch the executive summary and open up for questions.

When investors ask questions, then you answer them with the details in the business plan. You speak for at least 10 minutes or less and listen for 20 minutes for their opinion, questions and response. When investors perceive maturity, wisdom and due diligence in your answers they will decide to help!

Mistake #5: Not Having a Great Team behind the Business Plan

Investors invest in management. They know that when the management is strong and effective, the business will weather all the storms and be successful. They also know that

when the management is weak, the business will fail regardless of the industry.

When pitching investors, you have to pitch as a team and not as an individual. You must have a great team behind you that can stand the test of time and help you raise the needed funds for the business. This calls for leadership!

A great management team exudes three qualities: passion, experience and expertise. So when pitching investors, get a great team with you and let them take part in the presentation and the Q &A (Questions and Answers) session.

Conclusion

Once you take your time to develop a well researched business plan, study and define the investors you will use, you can then make the pitch with your team and listen to your investors. Answer them well and follow up to raise funds for your business.

40
years

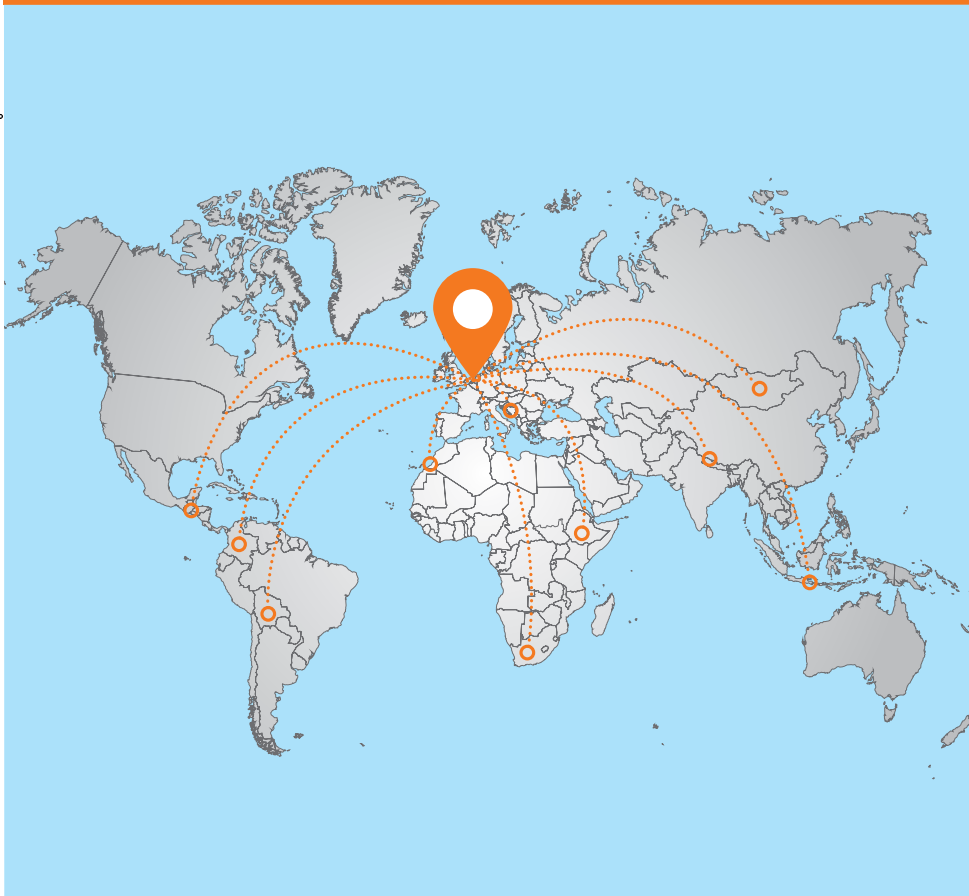
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Entrepreneurs for entrepreneurs

The GS1 System



Every day you see barcodes in the world around you. You see them in supermarkets, on labels, greeting cards and consumable goods. Today the barcode is accepted as the norm in supermarkets and considered a 'must' in order for a supermarket to function effectively. Bar-codes have also replaced the traditional pricing of products in supermarkets.

You do not need a barcode in order to sell your product, however many supermarkets and retail shop in the technologically advanced world will refuse to sell your product if it doesn't have one.

GS1 is an independent not-for-profit organisation that develops global standards for the identification of goods and services with headquarters in Brussels, Belgium. GS1's standards foster cooperation and encourage information-sharing worldwide. GS1 Ghana is one of the over 110 members of this organization. GS1 Ghana was established in 2006 with support from the Ministry of Trade and Industry, Ghana Standards Authority, Ghana Export Promotion Authority, Association of Ghana Industries, Supermarkets and the consumer goods manufacturers.

Today GS1 Ghana has provided barcodes to over 1,200 companies of which more than 70% are SMEs. This has enabled them to enter the modern trade and exports. It is the goal of GS1 Ghana to improve supply chain management within a wide range of sectors and increase

the added value for both trading partners and consumers.

What are Barcodes?

A barcode is a pattern of bars and spaces holding a unique identification number. Each character is represented by a pattern of wide and narrow bars. A barcode can be decoded or read by a scanner to retrieve the information from a database. The information encoded in the barcode is shown in human readable format beneath the barcode.

Types of Barcodes:

The GS1 System provides several types of barcodes for use in industry. The most recognizable GS1 barcodes used in Ghana include the following:

- **GTIN-13 /EAN 13:**

These are specified for retail Point-Of-Sale (POS) because they are designed for the high volume scanning environment.



GTIN-13 /EAN 13:

- **GTIN-8 / EAN 8**

They are issued only for products with insufficient space for a normal EAN-13 symbol. The primary purpose of the EAN-8 code is to use as little space as possible. EAN-8 includes a 2 or 3 digit country code, 4 or 5 digits and a check digit.



GTIN-8 / EAN 8

- **ITF-14**

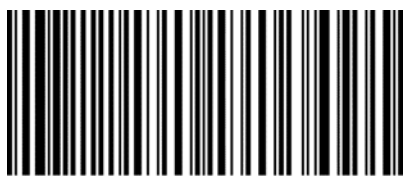
ITF-14 barcodes can only carry GTINs, can be printed directly on corrugated cartons, but cannot be used to identify items crossing POS.



ITF-14

- **GS1 128**

GS1-128 (previously referred to as UCC/EAN-128 or EAN-128) can carry all GS1 Keys and attributes but cannot be used to identify items crossing POS. It is used primarily used for encoding shipping and product information. It uses 2 digit Application Identifiers that specify the meaning of the data that follows. This symbology can be expanded, which makes it more adaptable to the changing needs of business.



GS1 128

How a Barcode Works

To work, the barcode is illuminated with a visible red light source from a scanner and the reflected light is read and measured. This information is then collected as an analogue graph of reflective and non-reflective areas and the scanner transmits the data to a computer for further processing. This approach allows the store to change prices whenever it wants.

Usefulness of Barcodes

Uniqueness: The GTIN identifies an item uniquely to ensure that every variation of an item (product or service) is allocated a single reference number that is globally unique.

Non-significance: The GTIN numbering structure does not contain any meaningful information in itself. GTINs are simple pointers to database information that can be directly used in any company and in any country.

Multi-sectoral: GTINs are unique across all business sectors. This means that a healthcare product, a PC sound card or an internet-ordered service are all identified in a compatible manner. International: GTINs are unique worldwide. A GTIN can be assigned anywhere in the world and can be used anywhere in the world.

Security: Security of GTINs is provided through a combination of database lookup and the fixed length, numeric format that includes a standard Check Digit.

Data Integrity: The Check Digit ensures the integrity of data passing into the system.

Source Numbering: The GTIN is assigned by the brand owner of the product. Once assigned, all trading partners and internal users can use the GTIN. The same GTIN can be used to identify a series of identical items

Benefits of Using Barcodes

Point of Sale: Point of sale is one of the most common segments of the barcode market. Everyone is familiar with the scanners in grocery and department stores. GS1 barcodes transcend borders, they have both local and export retail acceptance.

Cost savings: A medium-to-large store can save enough checker time to significantly reduce payroll. You also save direct labor costs through less time spent taking inventories and ordering product.

Customer Satisfaction: Barcode systems speed up customer checkout. This can improve customer satisfaction and directly increase revenue over time.

continue on page 30

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& RECYCLING**
PROGRAMME

ADVERTISING AND ITS BENEFITS TO YOUR BUSINESS

Advertising

Advertising is an effective way of promoting your products and services to your target audience and is usually a paid form of promotion. When you advertise you tell prospective customers who you are, where you are and what you can do for them.

Good advertising should:

- build the image of your business
- explain the benefits of your products and services
- increase awareness of new products and services before, when and after they are launched
- generate interest from your target market, as well as a new audience of prospective customers
- encourage customers to ask for information about your business and provide options for how they can contact you
- increase the demand from customers and increase your sales.

Understanding the wide range of advertising strategies available will allow you to use the one that is best for your business. You may find that using a combination of strategies gives you the strongest results.

This guide will help you to plan an effective advertising strategy.

Create your unique selling proposition

Your unique selling proposition (USP) is the marketing statement you use to sell your products and services to prospective customers. Unless your target market understands your USP, they may never know why yours is the business they should buy from. Clever design and copywriting in your advertising campaign will incorporate your USP to entice customers to buy from you.

How to develop your USP

To develop your USP, you need to focus on your business. Consider:

- What do I do that no one else does?

- What is unique about my business?
- What is my unique story? (e.g. product selection, service standards, staff training)
- How can this be made different from my competitors?

Then consider your customers:

- What does the customer want?
- What need or want are they really trying to satisfy?
- What is the main reason my customers buy from me?
- What can I do to match or exceed those expectations?
- What can I do to make sure the customer gets what they want?

Answering these questions will help you to establish your competitive advantage - the edge you have over your competition. A floral delivery service may have as its competitive advantage: Fastest local delivery at affordable prices.

One way of using your USP to convey your competitive advantage to your customers is to develop a sales slogan. For example:

- We deliver on service, on price and on time.
- Fresh flowers delivered fast.
- Time left over to smell the roses.

The catchier your sales slogan the better, because you want your customers to remember it the next time they want to buy what you have to sell. Your USP should be focused on your customers' needs and wants, so tell them:

- the main benefit they get from doing business with you
- how what you offer is different from what your competitors offer.

Review your USP

It is important to review your USP on a regular basis. Just because you've developed a USP and used it to advertise your business doesn't mean it will work forever. Your marketplace may change, your competitors may catch up with you, or your customers' wants and needs may be different in the future. Reviewing your USP, and adjusting it if necessary, will help you to keep your advertising fresh and viable.



IMAGES FROM THE LAUNCH OF THE MAIDEN EDITION OF SMEGA





IMAGES FROM THE LAUNCH OF THE MAIDEN EDITION OF SMEGA



We make Piggery possible.

Agro Africa is country representative for BIG DUTCHMAN, a world leader in animal farming technology.

The Big Dutchman complete product range for modern pig production includes simple systems, computer-controlled pig feeding systems with equipment for optimum pig climate control and intelligent exhaust air treatment systems. Hardware and software for pig house management, round off the product portfolio.

OUR SOLUTIONS INCLUDE

SOW MANAGEMENT | PIG FINISHING | PIGLET REARING



AGROAFRICA
modern agric, our priority



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Inventory Control: Tracking inventory manually is a laborious process. With barcodes applied to each item in inventory, portable scanners can be used to track shipping and receiving and quickly take physical inventory. Barcode inventory control also provides accurate, real-time inventory update and allows a company to reduce stock levels and thereby reduce carrying costs.

Other Gs1 Standards

Traceability is "the ability to track the history, application or location of entity (activity, process, product, organization, and person) using information stored in logs. GS1 standards facilitate traceability and help to avoid complete product recall when only a portion is compromised

Healthcare: As a patient you are entitled to the best care. The use of GS1 standards in healthcare increases patient safety drives supply chain efficiencies and improves the traceability of medicines. Automatic identification systems such as the barcode can have a very wide range of applications, including

- point-of-care scanning to match product data to patient data,
- verification of patient identity via a wristband, enabling the introduction of robotic dispensing systems
- recording implant serial numbers in patient records and central registries,
- tracking and tracing of individual instruments through decontamination,
- stock control and supplies management.

Transportation and logistics companies obtain a competitive advantage through the application of GS1 standards throughout their operations. The GS1 system in the transportation sector offers a unique way to identify the various product groupings that are transported and the assets used for this, whether in local or international operations.

The benefits can include greater efficiency and visibility of the shipment flows, more efficient inventory management, and increase in security and in the distribution and speed of operations.

Thanks to GS1, businesses and organisations can improve the efficiency of their supply and demand chains by adding useful information to any exchange of goods or services using barcodes.

For more information contact

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The Global Language of Business

BARCODES



Identify



Capture



Share



Use

BENEFITS OF GS1 BARCODES

- Fast, accurate and efficient checkout at Point of Sale
- Accurate pricing – no losses
- Cost saving through accurate, real-time inventory updates.
- For tracking and tracing along the supply chain
- Quicker information on market trends
- Automated stock taking and re-ordering
- Verification of patient identity via a wristband
- Reduced medication errors and improved safety through matching of product and patient data
- Prevents counterfeiting
- Tracking and tracing of medical instruments



Unique Identification of Products around the World with Global Trade Item Numbers (GTINS)



AVOID THE FAKES, CONTACT US FOR GENUINE GS1 BARCODES

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FIVE IMPORTANCE OF REGULARLY AUDITING YOUR COMPANY'S FINANCIAL STATEMENT

Author: Francis Sabutey, Founder and CEO of Think Expand Limited

It is a statutory regulation for all companies in Ghana to provide audited financial statements to their shareholders and for tax purposes. Hence, the importance of regularly auditing your company's financial statement cannot be underestimated!

A financial statement is a written report that quantifies the financial strength, performance and liquidity of a company. The basic financial statements of a company are:

- Balance Sheet
- Income Statement
- Cash Flow Statement

A financial statement audit is simply evaluating the effectiveness of a company's financial controls since this is tantamount to maintaining an effective financial analysis which in turn is vital for achieving a company's business objective.

So what is the importance of regularly auditing your company's financial statement?

#1: To Ensure Accountability

Regularly auditing your company's financial statement aids in keeping track of who is responsible for what and what funds were used for and which accounts the funds were sent to. An audit process ensures that the right accounting and financial controls are applied in the financial record keeping, analysis and preparation of company's financial statement.

#2: Fraud Prevention

Auditing serves as an important role for companies to prevent fraud and embezzlement of corporate funds. It helps to detect various forms of fraud and other accounting irregularities. Through the auditing process, the accuracy of the internal financial records

of the firm are checked and this prevents fraud prevention!

#3: Boost Credit Rating and Value

Regular and continuous auditing of your company's financial statements is an attractive part of any business packaged for lenders, creditors and investors. It helps to stabilize the credit rating of the business and provide assurance to the would-be-investors.

#4: To future proof yourself

In the long term, an audit protects a business's hard work and investment. An audited financial statement is yet another way to prove that the in-house accounting principles, policies and standards are right and all things are in the right order. Since financial decisions are also taken based on the audited financial statements, business investments are safeguarded against any form of losses.

#5: To obtain a complete report

An audited financial statement provides the avenue of receiving reports of financial activities of a business. Every business operation is brought to light. An audited financial statement completes the accounting information of the entire accounting cycle and is now credible for business purposes!

Here you are with the 5 importance of regularly auditing your financial statements! What are your comments, views and suggestions? Kindly share it below in the comments section.

No matter your accounting, tax, payroll and ERP needs, we have a solution for you! We want to grow with you! We want to help you succeed! Contact us for accounting software, accounting services, financial audit services and many more!



Ghanaian SMEs; Building Local Strength for Global Markets.

By: Jojo Asare

SMEs are non-subsidary independent businesses, which create jobs for a few employees. The number of employees may vary based on the economy or even statistical systems used in their classification, from country to country. Generally, firms with 5 – 250 full time employees can be classified as small & medium scale enterprises.

In many country's SMEs account for 60-70% of employment and 70 – 90% of the businesses that exist are SMEs. In OECD countries for instance, about 65% of the workforce are employed by SMEs while a whopping 95% of businesses in the bloc are SMEs.

In Ghana, an estimated 90% of registered businesses are SMEs, it is also estimated that about 70% of Ghanaians are employed by SMEs.

What is the contribution of Ghanaian SMEs to the economy?

Based on the statistics above, it is evident that SMEs are essential for economic growth. SMEs provide services to larger organizations, SOEs, other SMEs, micro businesses and the whole population. It is without doubt, that most Ghanaians patronize the service of SMEs several times daily, not even

realizing or paying attention to it. The Fan Yoghurt you purchase in traffic is sought from a distributor, who most likely falls in the SME category. Likewise, the bank, with who you save and transact business with, is cleaned by a firm, which is likely an SME. Thus, the contribution and eventual impact of SMEs on the economy cannot be overstated.

In which sectors are Ghanaian SMEs found?

SMEs are ubiquitous. It is a misnomer to even discuss this further, it is a fact that does not require scientific inquisition. From, agribusiness, to industry, and services; SMEs exist in all these sectors. It is safe to say that SMEs abound in the service sector, based on the fact that the sector contributes to about 60% of the Ghanaian GDP. According to the Ghana Statistical Service, the service sector of the economy accounted for approximately GH¢107 billion to the economy, that is more that double the manufacturing and agriculture sector combined.

Education, Health and social work, financial intermediary service providers, hotels and restaurants and transport and vehicle repair businesses all fall under the service sector. Most of the businesses providing these services are SMEs.

Why are Ghanaian SMEs important?

Business is important to any economy, period. For the first time, Ghana has a Business Development Ministry, its mandate is to support and boost the private sector. SMEs are part of the private sector; hence this initiative is beneficial to them as well. The private sector and SMEs in particular are full of entrepreneurs whose ideas have birthed the businesses they oversee.

SMEs are important because they drive business dynamics. From an idea, to the birth of same, its expansion, contraction and even the death of some businesses fuel overall economic growth.

In Ghana, social, cultural and especially political factors influence the initiative and continuous existence of SMEs. The factors may vary but do fall in the broader categories mentioned above. The government is indeed aware of the importance of SMEs thus the continuous although inconsistent support. Even as I wrote this piece, my phone buzzed with a notification from the Business and Financial times about an initiative of the Business Development Ministry and CASA Africa in conjunction with the University of Ghana Business School to provide GH¢530 million support for 2000 entrepreneurs.

The importance of SMEs cannot be overstated, nevertheless, residual barriers exist to growth and survival that need government intercession, abstinence and apolitical support for the sector to thrive.

How innovative are Ghanaian SMEs?

It is almost impossible to state with concrete statistics, the innovativeness of Ghanaian SMEs. To state the obvious, most of what they do are 'borrowed' from other businesses or countries. To be fair, Ghanaian ideas are also 'borrowed' in other countries.

Innovation is mostly a result of research and development (R & D), which I dare say, is not done by most SMEs due to a host of reasons. Innovation amongst Ghanaian SMEs may almost go unnoticed, as they come on-the-job and by creating or re-engineering services or products for the market they serve. It may also be as a way to boost productivity, develop new methods, improve sales and eventually boost profits.

A host of Ghanaian SMEs are high-growth firms with exceptional innovations that attract business and make them hugely successful. There are also, SMEs which profit from the 'seasons' with innovations that drive their business. Print houses for example benefit from the academic calendar, or even political campaign period every year or four years respectively. Hotels, restaurants and bars, have innovative services for holidays and big sporting events to name a few.

In a broader sense, Ghanaian SMEs are innovative, the true test of this innovation in most cases is whether they survive the social, cultural and political factors that abound in their area of operation. It is also most importantly a test of whether they can survive competition.

Are Ghanaian SMEs in the global markets?

SMEs have no business chasing global markets. Let that sink in. Once a business begins to expand overseas, it statistically ceases to become an SME. SMEs are traditionally focused on domestic markets. They arguably operate in niche markets considering differing global tastes and preferences. Thus, even when a firm operates in say two or three countries, providing a service or product, they may have to vary these products/services to suit the market in question.

However, it is not uncommon for SMEs to collaborate with other firms in other countries. Indeed, most Ghanaian SMEs offer products which are manufactured in other countries. These inter-business linkages mean Ghanaian SMEs are globalized. In fact, most Ghanaian SMEs in the manufacturing sector, would not survive if they were not internationally active.

Although the activities of SMEs going global contribute to foreign direct investments, a balance must be in place via government policy to ensure that local businesses are not collapsed.

The Nsawam Cannery was killed by cheap foreign imports amongst other factors. Dare I say, Ghanaian-owned banks have been killed by big multi-nationals with wads of cash, plus a greedy few and most definitely politics. You may have heard it said, even toothpicks are not produced in Ghana.

All these bring the focus back on the government. They need to create conditions to allow Ghanaian SMEs to thrive. A wide range of options exist, from tax-breaks, to lower utility tariffs, insurance payments, lower interest loans, export/import credits, lower duty payments, information on foreign markets and many more. With the right business atmosphere in place, Ghanaian SMEs will thrive and truly go global.

The challenge of enhancing conditions for the existence of Ghanaian SMEs competitiveness goes beyond the authorities directly responsible for SME policies. SMEs need the provision of an appropriate regulatory, legal and financial framework conducive to small businesses, from start-up to growth, and depends on a wide range of institutions at all levels of government – local, regional, national and international. All these will help sustain Ghana's SMEs in a globally competitive market with quality products/service standards and attractive packaging.

AYEKOO
SMEs IN GHANA

Turning Your Idea Into A Business

Author: Abednego Mensah



Ideas are simply abstract concepts that do not present itself as mental images and everyone at some point would have nurtured such thoughts. Notwithstanding, ideas by itself cannot make positive impacts in the life of individuals and society.

Unarguably, a lot of people usually express interest in starting their own business or becoming entrepreneurs but are not able to conceive innovative concepts to solve some of the basic problems of society. However, gathering the tenacity to translate these ideas into a reality is usually nightmarish for most people.

A business idea is simply defined as a thought or concert that is intended to be used for financial gains and is anchored on creating products or rendering services in exchange for money. Business ideas are therefore supposed to be innovative, and unique to lead the business to greater heights. Most of the world's wow inventions, solutions and phenomenal achievements were birthed through ideas that were developed, nurtured and followed through. It's therefore worthless if you keep to yourself and do not test it with actual customers.

It is worthwhile to note that before venturing into any business you need to carefully take time to check the nitty-gritty to learn more of the chosen business and its procedures. In pursuing your dreams and ideas, you should find sufficient reasons to motivate you daily towards your selected idea among the lot.

To start with, one of the many things to consider when planning to nurture your ideas or embark on the journey of becoming an entrepreneur is conducting a market research to ensure that

there is demand for the idea you intend to turn into a product or service that may be beneficial as well.

Again, you need to build a minimum feasible product, thus creating a prototype of what your idea seems to be. Your idea should basically offer solutions or add value to solve the immediate needs of customers and society.

The sample could be presented in a PowerPoint slide, or any other form your idea can be turned into. A prototype can be an actual functioning product with the core features offered.

One of the things to look out for and important to note when pursuing your ideas is to seek professional advice from a business adviser, mentor, accountant, lawyer, financial adviser, banker or insurer.

When selecting a business adviser, it is always recommended that you check for their fees upfront, as it may vary from one adviser to the other. A higher fee may indicate the adviser has gained substantial years of practice or experience. On the other hand, a lower charge or fee may not necessarily be a bargain if the adviser has scanty years of practice or experience. An adviser can rescue you from committing costly financial blunders, loss or otherwise hence the need to always insist on going for the best and one that is suitable for you.

Information is vital nevertheless; having the right information can be a tool to expedite the start-up and operating of the desired business. Soliciting such details from the qualified experts can educate and explain to you, the rules and regulations.



Five Main Keys To Note When Hiring An Accountant

Every organisation irrespective of whether a profit making or not will need to have an Accountant to safeguard the financial resource of the organization. There are 5 main keys to note when hiring an accountant!

Definitely, stakeholders of businesses would always base the performance of the organization on the financial statement. A well prepared financial statement spelling out the true nature of the business in terms of financial worthiness can be a great asset to the organization.

Well, so we'll like to touch the 5 main keys to note when hiring an Accountant to fulfil the accounting duties in the organization.

#1: Professional Body

One important thing to note before engaging the service of an Accountant is to note which professional body he or she belongs to. There are three main body of Accountants. The ACCA, ICAG and CIMA!

Hiring an Accountant belonging to any of these bodies is a solid step in the right direction. ICAG membership grants the Accountant full opportunity to work in Ghana and other countries of which this qualification is accepted.

#2: Experience

Experience they say is the best teacher. The experience of an Accountant is very crucial in the growth of every organisation. You don't want to believe an organization like Coka-Cola will like to go in for an Accountant with less experience knowing very well of the huge demand from stakeholders.

Organisations hiring the service of an Accountant must take note of the accountant's experience. It helps in preventing issues of incompetence on the part of the accountant.

#3: Moral Background

One misconception about the accounting work is that, all Accountants do is to add and cancel out zeros from figures. This is interesting! Every

organisation will love to have a trust worthy employee. The moral background of the Accountant is a very important key to note.

Nobody would employ a thief to look after his or her money. Therefore, every organization needs to do a thorough background check of the Accountant before hiring his/her service. If the Accountant's background is not taken note well can spell the collapse of the business financially! A good moral Accountant is a solid foundation of trust and honesty.

#4: Analytical skill

The Accountant to be hired must be very good at analysing issues in the organization. The Accountant also serves as a financial advisor to the firm. Therefore, having an Accountant who is good at analysing problems and bring out the best solution is a plus to the organisation.

#5: Soft skills

One basic requirement to note before hiring an Accountant is soft skill. Every employee of the organisation needs to have a solid soft skill to help perform their task well. Ability of the Accountant to use the various accounting software to perform his task is a step in the right direction.

One would ask why the need for Accountant when there is accounting software to record every transaction and prepare financial statement. Yeah! The Accountant comes in to communicate the financial statement to stakeholders. This call for the Accountant to have a good communication skill!

If organizations, takes the "5 main keys to note when hiring an accountant" seriously, it will improve the hiring and the bottom-line of the organization. Put not your organization at risk of poor financial performance by hiring an individual who doesn't meet this entire requirement.

Authored by: **Francis Sabutey**, Founder and CEO of **Think Expand Limited**, follow his blog at expandgh.com, connect via [LinkedIn](#) or [Facebook](#).



Dream Consult and Supplies started business in November 2015 with a mission to produce healthy foods for local and international markets using mainly locally sourced quality inputs.

The founder was driven by a desire to come out with a product that provides people with a delicious and nutritious breakfast. Standing up to the challenge resulted in the production of four brands of breakfast cereals, namely: Millet, Maize, Sorghum and Rice. The firm has gone on to add granola, low fat cookies and honey to its product lines. The products of the firm go with the brand name B-Diet, an abbreviation of Balanced Diet.

Dream Consult and Supplies has developed a strong relationship with farmers as it provides ready market for their produce. In some communities, credit facility is given to farmers who have land but do not have the resources to cultivate it. They are happy to pay back in kind to the firm upon harvesting.

B-Diet products are produced and packaged under carefully managed hygienic conditions. Products are packaged in a manner to achieve product safety, consumer convenience and for different targeted markets.

B-Diet products are currently distributed through shops, supermarkets, agents and by direct sales with a mobile van. The firm has agents in various regions of the country. Institutional buyers are also targeted.

From an initial staff of two people in 2015, the firm now operates with fifteen staff, who have received training in food safety, Kaizen and branding and packaging.

The firm's revenue for 2018 is projected to exceed GHc250,000, growing from GHc 110,000 in 2017. As a winner of micro entrepreneur, light Industry category of SME Ghana Awards 2016 edition, and ultimately winning the 2016 edition of Ghana club 100 Company of the Future Award, the firm has witnessed tremendous improvement in its operations with growing sales.

The firm is looking forward to scaling up its operations with a bigger and well-equipped factory premises while expanding its distribution channels within the country and outside.

continue on page 39

START UPS AND PR: Luxury or Necessity?

By: Sandra Dufie Manu
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Start-up businesses are undoubtedly the engine of growth for every successful economy the world over. The contribution of entrepreneurship to job creation and growth, is key to promoting livelihood opportunities for the youth throughout the country. Ghana now, more than ever, is beginning to witness a pleasant sight of young businesses-minded professionals who are willing and able to move entrepreneurial skills and development onto a marvelous pedestal hinged on technology.

Notwithstanding the myriad challenges facing entrepreneurship and SMEs generally, the relevance of Public Relations (PR) to any sprouting business cannot be overruled. One of the questions asked most frequently by investors and venture capitalists is whether a start-up should make an investment in a PR program. While the obvious answer from a PR practitioner's perspective is a resounding yes, I believe it would make good sense to explain why. The role of PR is to build awareness, trust and affinity between a brand and its publics, whether the brand is a centuries-old institution or a start-up founded yesterday.

Start-ups are often asked as part of the funding process to provide a sense of how viable they are, and more often than not, these start-ups have no projections whatsoever as to how they intend leveraging PR to grow their business, as they rather feel it is luxury and not a necessity or simply thinking "this is not the time."

The first job of PR is to grow awareness and build trust through earned media – from traditional

media coverage to social media discussions to paid engineered write-ups to earned media and advertising. There are a lot of potential buyers

who could buy from a start-up, but none of them are obtainable if the start-up has no awareness or trust. That is to say PR has to expand the obtainable market with earned media. Each piece of earned media coverage, each hit, helps to expand the awareness and trust of the start-up, which will in turn grow the obtainable market into an available market, and churn the start-up's marketing efforts into revenue.

The market space that need the services of a start-up, is the portion of the market that can be realistically obtained through good PR, marketing, and sales efforts. This part of the market is your audience share, your leads generated, and your customers. As a matter of fact, the global market for the start-up's industry may be huge, and even the market opportunity may be fairly sized, but the start-up itself has little chance to gain a good market share and top-of-mind awareness. Marketing may be able to do the trick but PR will stamp your brand on the minds of your already existing customers as well as your prospective customers, and this will invariably make certain your brand visibility, build trust, generate warmth towards the brand, provide you with a good reach, engender trials and referrals, and give you a competitive advantage. The benefits of PR to a start-up are incredible.



With sufficient coverage, with sufficient awareness and trust, the start-up becomes a legitimate force in a ready market. The PR agency working on behalf of your brand builds connections and relationships in the media, both traditional and new, so that the business/company can obtain a significant portion of its accessible market in a fertile market space. (This will be at a time when the business is in a position to afford a PR agency or own a PR department). After a certain point, a business may realize a market change or an evolution in its products and services. With the great relationships that PR built on behalf of the start-up through the brand/product/service launch, a great PR agency can bridge the gap for the start-up to expand outside of its launch space into a full blown business to smile at. This is where the investment in PR pays off significant dividends for investors and start-ups. The start-up's new products and services have pre-built relationships with media that can accelerate

growth and revenue. At this point, instead of having to launch into new business hunting spree, the start-up's PR agency can land and expand existing media relationships to garner new coverage quickly.

PR absolutely essential to a start-up business, and that is why investors who are funding start-ups need to allocate budget not only to marketing, but to Public Relations and advertising, whether through the use of technology or regular advertising. The first stage as a start-up business is to make your brand's service or product viable by expanding the prospective market into a ready market, and second, to expand and own the market space with your products or services. Not only does PR provide start-ups with awareness creation and gap bridging, but PR remains an inevitable enabler that must be taken full advantage of by every business owner, regardless of the business size or period of existence. ■

continued from page 37

Dream Consultant and Supplies

Dream Consultant and Supplies was founded by Mr Charles Atia who is the current CEO. Prior to establishing the firm, Mr Atia had worked with a number of NGOs in the food security and education sectors. His is focused on leading Dream Consult from an SME into a large food company that contributes to reducing global hunger and nutrition relation related diseases.

CONTACT US

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Mr. Solomon Lartey MD.CEO

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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



Ephesus Consulting Ltd .[ECL], is a Ghanaian consulting company that provides training and consulting services for businesses.

We provide relevant and practical financial training programs for Small and Medium Enterprises [SMEs] owners and managers aimed at building their capacity through presentations, case studies and group work.

■ **Our Mission**

Our aim among others is:

To facilitate the growth of SMEs to enable them transition into larger entities capable of competing in the marketplace and making significant contributions to national development.

■ **Our Seminars & Training Programs**

These include but not limited to:

- | | | |
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| • Accounting for Non-Accountants | • Finance for Non-Financial Managers | • Basic Internal Controls for SMES |
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| • Human Resource Management | • Marketing | • Performance Management |
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■ **Our Services**

These include but not limited to:

- Design & Implementation of Financial & Risk Management Systems for Cocoa Buying Companies
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- Computerization of Accounts/Deployment of Accounting Software
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- » Tax compliance with Ghana
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