



The

MUBS NEWS LETTER

November Issue, 2020

The Decision to lay down tools was wrong



MUBASA Executives

The Principal Prof Waswa Balunywa recently explained that the decision by the MUBS Academic staff under their umbrella, Makerere University Business School Academic Staff Association (MUBASA) to lay down their tools at the time when students are beginning their final year exams was wrong. He said that the allegations by the Academic Staff that they have been suffering for ten years is false. He explained that in 2015, Government decided to enhance the salaries of employees in all Public Universities, however, due to various constraints, this process has never been completed. At that time, there were students

who were in MUBS on staff development fellowships as Graduate Assistants and were not enhanced because they were not staff then," he says.

He said when they completed their studies, Management requested that the Government enhances them but unfortunately due to budget constraints, this has not been finalized yet. "MUBS management and Council has been in touch with the Government mainly the Ministry of Education and Sports, Ministry of Public Service and Ministry of Finance and attempts are being made to resolve this matter.

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STAFF ELECT REPRESENTATIVES TO COUNCIL

Prof. Moya Musa, the Dean Faculty of Computing and Informatics, Dr. Annet Nabatanzi Muyimba, Dean Faculty of Management and Public Policy, Mr. Frederick Rwakyaka, an Administrator in the School Registrar's Office and Mr. Geoffrey Emong, a Support staff in the Public Relations Office have been elected to the School Council. Council is the supreme policy making organ of the School.

Prof. Moya and Dr. Nabatanzi are representing the Academic Board. The School Academic Board is the top organ for monitoring, control and evaluation of academic affairs. Meanwhile, Emong is representing the Support staff (MUBSSSA) and Mr. Ayub Nandya was elected chairman MUBS support staff Association.

However, Makerere University Business School Senior Administrative Staff Association (MUBSSASA) is yet to conduct its election.

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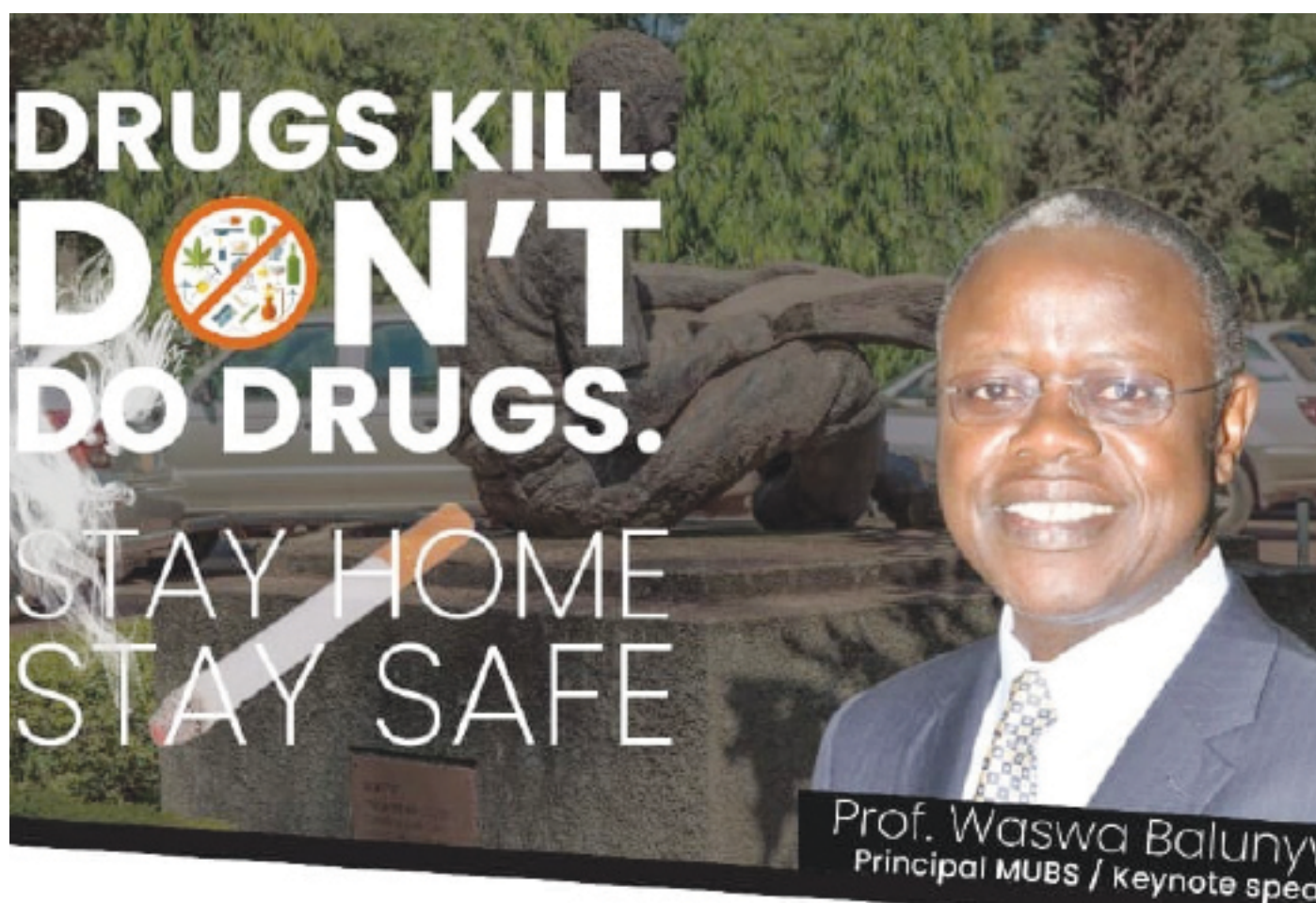
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Opportune time to launch new innovations is now



Erina Najjingo
Editor

Crises like the COVID 19 are opportune moments for new ideas, innovations, and systems to be launched. Some of the powerful companies around the world today, like; WhatsApp, Uber, Airbnb among others were started after the 2008 economic crisis.

The COVID- 19 economic crisis is challenging and terrifying, but this can be the time for young entrepreneurs to launch their startups, more so if the start up is providing solutions to current problem.

In a such a situation, pitching an idea and raising capital for the startup may be difficult, but understanding the market and the needs of the consumer as well as your own adaptability during **a crisis can help you stay in the game.**

For existing businesses and new ones in the market, there is need to think of these questions; have the recent global events changed the relevancy of my product and proposition? Does my idea still answer the same needs as before? Does the offering need to be updated based on the new reality? Are there any changes or adaptations to be made on the product, service, technology, pricing, distribution channels, or the geographies I am targeting?

A crisis like, the COVID-19 will likely decrease or increase market for certain market. It is important that entrepreneurs make adjustments to meet the new market needs and conditions. Understand how the needs of the market and the consumers have

changed, and innovate with your startup or new idea. Think about how you want to be relevant now.

In business, a crisis is a time for entrepreneurs to demonstrate the camel behavior. Camels are created for survival in the toughest climates. They are resilient and can survive for many weeks without food or water, still running fast when needed. During a crisis, everyone is cash-sensitive, and business owners should be too. Be cash flow sensitive, have a lean organization, create a realistic and conservative operational budget, and make sure you don't deviate from it. Manage your cash cautiously and know how to cut expenses when needed. Today's entrepreneurs who are working on mapping their business model should also look to the past, when other economic disruptions similarly forced many companies to rethink their businesses. This is essential for it will help entrepreneurs to set their short term goals to enhance their business' survival.

Ugandan Anthem

Oh Uganda!
May God uphold thee,
We lay our future in thy hand.
United, free,
For liberty
Together we'll always stand.

Oh Uganda! the land of freedom.
Our love and labour we give,
And with neighbours all
At our country's call
In peace and friendship we'll live.

Oh Uganda! the land that feeds us
By sun and fertile soil grown.
For our own dear land,
We'll always stand:
The Pearl of Africa's Crown.

East African Anthem

1. Ee Mungu twaomba ulinde
Jumuiya Afrika Mashariki
Tuwezeshe kuishi kwa amani
Tutimize na malengo yetu.
- Chorus
Jumuiya Yetu sote tuliinde
Tuwajibike tuimarike
Umoja wetu ni nguzo yetu
Idumu Jumuiya yetu.
2. Uzalendo pia mshikamano
Viwe msingi wa Umoja wetu
Natulinde Uhuru na Amani
Mila zetu na desturi zetu.
 3. Viwandani na hata mashambani
Tufanye kazi sote kwa makini
Tujitoe kwa hali na mali
Tuijenge Jumuiya bora.

MUBS Anthem

Makerere University Business School
Benchmark for Versatile Education
Providing Knowledge and Skills
Enabling the future of your clients

With Wisdom and Integrity, you Inspire Confidence
You give Energy, Strength and Determination
We uphold your Splendor
Enabling the future of your clients

Shaped by Intelligence, Loyalty and Vision
Stand Tall and Strong with Courage
In the Worldwide University Fraternity
Enabling the future of your clients
Makerere University Business School
Enabling the future of your clients

The Decision to lay down tools was wrong



MUBS Students attending a seminar

"The action by the Staff Academic Association is regrettable and very unfortunate because the Government has taken all the necessary initiatives to address this matter. It is also unfortunate that as Government attempts to solve the problem that arose from the Coronavirus pandemic involving students in Universities, a small number of staff think it fit not to teach." He explains.

Prof. Balunywa however, said the matter will be presented to the School Council who will take the necessary action, and assured the students that MUBASA's decision will not affect their examinations. He also assured the staff that the matter will be resolved in a very amicable manner.

His remarks came after MUBASA declared a sit down strike on October 4, 2020 at MUBS Main Campus, Nakawa, calling upon students not to report to the institution which was expected to reopen on October 15, 2020.

"MUBASA's decision will not affect their examinations. He also assured the staff that the matter will be resolved in a very amicable manner"

Prof. Waswa Balunywa

MUBASA unanimously agreed not to resume teaching and other academic activities until when the salary matter is resolved.

Their Chairman Mr. Brian Muyomba explained that for the last ten years, MUBS staff have been negotiating for fair pay in vain. "We have been engaging management. They keep telling us that they are trying to lobby but for ten years there has to come a time of making hard decisions."

On December 28, 2019 MUBS management and MUBASA held a meeting with President Yoweri

Museveni over the salary issue. Mr. Muyomba explains that, "it should be recalled that the MUBS academic staff met with President Museveni in 2019 over salary disparities. Following this meeting, the Ministry of Public Service directed the Ministry of Finance to release UGX 59 billion in the financial year 2020/2021 as directed by the President. However, the MUBS lecturers have not yet received the money".

However, MUBASA's decision has not affected the students learning when the School reopened on October 2020. The students who were in their final year of study were able to begin their Examinations on Monday November 23, 2020.

And MUBASA's General Secretary Mr. Edwin Napakor, emphasized that their issue is not salary increment but rather not earning the right salary. "The issue is about earning the right salary not an increment. Academic staff at MUBS are not seeking an increment but asking for the right salary because they are earning less than what they should earn." Napakor said.

According to the approved salary structure for public universities, a Vice-Chancellor of the university is supposed to earn UGX 20 million, the Deputy Vice Chancellor UGX 17.4 million, a professor 15.6 million, Associate professor 14.8 million, senior lecturer 9 million, a lecturer 8.1 million, an assistant lecturer 6.6 million, and a teaching assistant is supposed to earn 5.7 million.

MUBS, Orient Bank, splash Shs. 60 million on startups



L-R; Ms.Diana Ntamu, Director MUBS Entrepreneurship Innovation & Incubation Centre, MUBS Principal Prof. Waswa Balunywa, the overall winner Mr. Derrick Opio, Director One Lamp Uganda Limited while receiving a dummy cheque of UGX 20M and Mr. Kumaran Pather, Managing Director Orient Bank

MUBS in partnership with Orient Bank awarded five small business owners of the ten week Orient Business Academy financial literacy program with UGX. 60 million. The program in its Season three is intended to help them grow their startups. The Academy had thirty (30) entrepreneurs trained by the MUBS Entrepreneurship Innovation and Incubation Centre and were tasked to come up with growth plans for their businesses.

The plans were reviewed and assessed by Orient Bank Business Analysts and MUBS Entrepreneurship, Innovation and Incubation Centre and five 5 winners were selected. The Overall winner was One Lamp Uganda limited, a dealer in the lease and sale of solar appliances to SME's and households mainly in rural areas and walked home with Shs

20 million. The company sells appliances under a "lease to own model" where customers pay an initial deposit for the appliances and the balance is paid on a weekly basis via mobile money until the full amount is paid.

Other winners include; Label It Enterprises, which deals in asset tags and labels, Blue Atlantiva Limited a coffee processing company, Precision Africa Limited- a construction company and Zabuys.com an e-commerce platform. Each company was awarded Shs 10 million.

While handing over the prizes, the Orient Bank Managing Director, Kumaran Pather emphasized Orient Bank and MUBS' commitment towards supporting entrepreneurs.

"We strongly believe in this initiative and pledge our commitment to supporting SMEs to grow and expand their operations and thus make a significant contribution to economic growth."

MUBS Principal, Prof. Waswa Balunywa thanked the entrepreneurs for seeking training in business management skills from the Orient Business Academy. "Success in a business requires a lot of commitment, having the right structures and skills for the business. I therefore applaud you for making the right decision to seek professional guidance, in business management skills because this will enable you sustain your business through various conditions and I encourage you to continue seeking professional guidance," He said.

Impact of Covid-19 on Uganda's economy and the Government' fiscal stimulus to support recovery

The Economic and Financial impact of the Coronavirus pandemic outbreak continues to be felt across the world leading to uncertainty and damaging near-term economic prospects, says Dr. Albert Musisi, Commissioner, Macro Economic Policy, Ministry of Finance Planning and Economic Development.

He was delivering a Keynote address on the Impact of Covid-19 on Uganda's economy and the Government of Uganda fiscal stimulus to support recovery at the MUBS 25th Annual International Management Conference, (AIMC). The virtual conference was held on October 6-8, 2020.

I want to thank MUBS for inviting the Ministry to this 25th AIMC and we look forward to the exchange of ideas specifically about the impact of COVID on the Ugandan economy. These are very challenging times and i look forward to the ideas and discussion after my presentation.

Dr. Musisi explained that projections predicted a severe and unprecedented health and economic crisis for countries in the sub Saharan countries including Uganda. Projections were that the outbreak of the virus would overwhelm existing health care capacity. He also noted that there would be severe contraction in the global economy and tighter financial conditions with spill overs to sub-Saharan countries such as collapse of commodity prices especially for countries that are dependent on one sector such as tourism would be impacted



Deputy Principal Prof. Moses Muhwezi, Dean faculty of Energy, Economics and Management Science, (FEEMS) Prof. Joseph Ntayi, Dr. Mathew Karubanga Senior Lecturer, Department of Management Science and Deputy Dean (FEEMS) Dr. Johnson Ssekakubo, at the MUBS 25th AIMC

severely. He further noted that it would also be difficult to target and notice those who are infected due to the large informal sector and wide spread informality in these countries, the projections would be very severe.

He said that the above projections which were done at the international level though slightly different show that there is expected decline in GDP, the largest GDP declines and losses are expected to come from sectors such as tourism, wholesale and retail, transport, manufacturing and agriculture but primarily exports, and the lock-down measures also added another sector which was not earlier anticipated which is education, this has been badly affected and government is looking at how it can be revived. Between 2.3 and 3.0 million jobs both informal and formal are expected to be lost mainly because of the

impact on the service sector, and with such declines then you have significant job losses.

Using monthly indicators of economic activity, they indicate that there was a sharp decline in the economy activity especially in March, April and May.

However in the last two- three months, there is some sign of recovery but the question is will this be sustainable? This will depend on what we do in terms of economic management because some countries have turned out into a W and others have ended up with a U recovery.

The future of education in light of the current pandemic

“The future of education in this country lies in our hands as individuals. The leaders should lead the change in reforming our education system rather than saying it’s the role of the government”, said Prof. Waswa Balunywa. He was delivering a keynote address on the future of Uganda’s education in light of the current pandemic, at the MUBS 25th Annual International Management Conference.

Prof. Balunywa explained that, Uganda’s education structure has got the primary section and secondary which is divided into two, the university system and the technical and vocational education. Many Ugandans have stories of having lived in villages and made it to universities and succeeded. Their stories are related to some kind of income that their parents generated that enabled them to go to school while some are related to religion because some of our schools are funded by religious institutions. Otherwise, it’s very difficult for an ordinary Ugandan, to get out from the village and succeed. So the question is where and what is the future of such people?

We see a situation where one million people join primary level, by the time they get to university, they are about 100,000 and many fail to make it to the university, why is this the case? Partly because of the funding modules that we have. Education has been the responsibility of the government, we also know that parents have the responsibility of educating their children, we



Prof. Waswa Balunywa

“Uganda has a population of about 42-45 million people, 80% of them are in rural areas while 20 % are in urban areas and about 13% are poor and in urban areas”.

further know that there are funders and NGO’s that bring in money to support institutions especially education institutions. So the output that we get in terms of the number of education institutions and the number of people graduating largely depends on the funds that are available. At international level, the university system in Europe and Britain partly their higher education is funded by government, In the UK and US, there is a lot of private funding, if you don’t find the money, you may never go to college as they say.

Going back into the theories of

government, Prof. Waswa noted that African governments don’t have the money, they have to tax other institutions to be able to fund education. There is no development that will take place in a country without that highly educated workforce. The educated workforce is the middle class which drives the country and the economy through the demand side. This class is able to look for higher value jobs in the service, processing and manufacturing sectors.

If you listen to the story of Singapore and how it succeeded, yet it has a very small population of about 5 million people. It’s one of the highly productive countries in the world, and it has the biggest banking sector worldwide.

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The future of education in light of the current pandemic

Uganda has a population of about 42 -45 million people, 80% of them are in rural areas while 20 % are in urban areas and about 13% are urban poor

How did they do it, they simply put a lot of effort in education.

Where is Uganda, where are we going as a country and what are our current challenges? Uganda has a population of about 42 -45 million people, 80% of them are in rural areas while 20 % are in urban areas and about 13% are urban poor. The elite in this country are about 7 million people and these are the ones who take their children to those big schools. Uganda is divided into the elites and those who are struggling, they work but have a very big problem of finding school fees for their children. We also have people who do not care, whether their children get education or not. They let them go to the streets and even use drugs.

So what is the tragedy that we have in this country? We are amidst another 4th revolution but most likely 80% of our people cannot get good education. Don't blame the government, the government can only fund you if you're doing something that is taxable. Who is paying the taxes in Uganda?, the foreign firms. This means that as a country we do not have the capacity to generate revenues that

"If there is no major change in our ability to produce as Ugandans, we shall continue to have such schools, if we don't fall in love with production and work then we shall have a poor education system"



One of the rural primary schools in Uganda

can be used by our government to fund education, so what do we do? We borrow. In the 1960s, Most of the good secondary schools like Namilyango and Kings College Buddo were funded by the World Bank. How far can we go in having our education being funded by other people? What interest do they have in us to be able to fund our education? And what are the consequences? It exposes the world in terms of inequalities between the different people in the world. It's showing that some people are very poor and can't live for a week without support from the government.

In the developed countries the government is giving cheques for people to live. Europe has done much better, it has built a better social system, education is largely

free and you don't have extremes of poverty and wealth and the population is highly educated. The consequences of corona virus pandemic is an exposure of our weaknesses. People are campaigning for parliamentary seats, to get jobs and some pay to get jobs in public service, so what is the problem in our country? The problem is that Ugandans, we produce insufficiently to be able to meet our aspirations and as a result we borrow. And when we borrow we make the situation worse because we anticipate that the small revenue we make will be used to pay off our loans.

In this year's budget of about UGX.40 trillion, government can only raise UGX. 21 trillion, the balance of possibly UGX.22 trillion will be from debt. We are told



that we are now up to about 90% of our debt carrying capacity and we can't borrow anymore. What is going to happen to this country if we do not get up to produce, if we have to only wait for foreigners to come in and produce so that they are taxed and then government can find money to take us to school? Definitely the government will not collect this money to give a very good education system as we expect. We are in a dilemma not only in Uganda but as Africa, we must be able to produce for ourselves, we must generate revenues from our own production but what is happening to us!

Millions of young people of different ages are idle, this is a big challenge in the country. We have high population growth rates unmatched with the level of production capacity in the country and the consequences are poverty. If the population continues to increase, definitely the levels of poverty will go up. Corruption is yet another challenge, government has put up a lot of money in Universal Primary Education and **"The future of those in the middle class maybe good, but what will happen if millions are poor? So the future may be insecure in an environment where most people are poor"**

Universal Secondary Education and the money is stolen. You hear construction of a classroom is Ugx.38 million and what reaches the school is only Shs. 8 million and what happens to the rest? We are depleting our capacity to educate our children and killing their future.

What do we need to do? What is the future of the education system in this country? If there is no major change in our ability to produce as Ugandans, we shall continue to have such schools, if we don't fall in love with production and work then we shall have a poor education system. We must reform and rethink our education system. We must also be able to work if we are to be able to provide an education system in the future that works.

Secondly, we must have community education and this means that certain skills and knowledge which we get from school must be ordinarily got from the community. Skills like good character, emotional intelligence should come from communities in terms of culture, values and religion. Skills should also be started formally from primary schools and imparted in the secondary school rather than acquiring them in the technical and vocational schools. Lastly,

lifelong learning and continuous improvement is vital, Learning should never end. If we continue in poverty and ignorance, the future of education in this country may limp on. The future of those in the middle class maybe good, but what will happen if millions are poor? So the future may be insecure in an environment where most people are poor.

The future of education in this country lies in our hands as individuals and leaders should lead the change in reforming the education system rather than saying it's the role of the government. We must develop a productive capacity to generate money rather than thinking that government will do it. The role of government is to provide an enabling environment in which this can take place.

Entrepreneurs to revive the economy



Mr. Farid Kimera, a second year MUBS Diploma student of Hotel and Restaurant Business Management is the CEO of Aamal Coffees and Juices a mobile catering service company. He was mentored by the MUBS Entrepreneurship Innovation and Incubation Centre

businesses, laying off of workers, restructuring of businesses. This meant that entrepreneurs were not creating the value like they had created before and yet to get out of this challenge it's the entrepreneurs who are going to instigate the necessary growth that is going to lead not only the country but also the whole world out of problems caused by the pandemic. The conference therefore provided insights of the various entrepreneurs who have been resilient and continued to survive during the difficult times.

Prof. Balunywa noted that it's entrepreneurs who are going to take the world out of this mess. He called upon Ugandan entrepreneurs to venture into manufacturing because there is no country that is going to develop without manufacturing. Entrepreneurs must be able to produce more agricultural products and add value on them. Ugandan can't emerge out of poverty if we continue to rely on imports and therefore it's the role of entrepreneurs to create jobs. Uganda is one of the most entrepreneurial countries in the world with 30% being entrepreneurs and yet the poorest.

Our challenge is the quality of our enterprises, distortions such as work ethics and corruption which are affecting our entrepreneurship journey. Ugandans therefore need to think about their entrepreneurial journey, what they can do and all this can happen if people think differently and act differently, don't be just a number, be an entrepreneur, create value and change in an economy.

On November 19-20 the Entrepreneurship Innovation and Incubation Centre held its 15th Annual Entrepreneurship Virtual Conference under the theme: "The Entrepreneur, The Economy and The Coronavirus Pandemic". the conference focused on entrepreneurship and Corona Virus Pandemic. The two day conference was opened by the MUBS Council Chairman Eng. Issac Ngobya who welcomed the participants to the conference and wished then fruitful deliberations.

The Principal Prof. Waswa Balunywa, who represented the guest speaker Dr. Patrick Bitature one of Uganda's leading entrepreneur, emphasized that globally entrepreneurs create value, put food on our table, create

jobs for millions of people around the world giving the income and governments relay on them for taxes. Entrepreneurs also fund NGO's through Corporate Social Responsibility (CSR). As we look at entrepreneurs globally, it's very important to celebrate and appreciate who they are and also recognize their role in the economy. It is the entrepreneurs who instigate growth in an economy because they take the decisions and risks that are important in the growth of the economy.

He further noted that early this year the World Health Organization declared the corona virus a pandemic and this subsequent led to lock downs in various economies in the world. During the lock downs, we saw closure of

Entrepreneurs to revive the economy

Meanwhile Mr. Eddy Kirya who represented Hon. Daudi Migereko, the Chairman Uganda Tourism Board said according to their a study they established that approximately 450.000 jobs and 1.2billion dollars of tax revenue were at risk in the next five years if nothing is done. He also revealed the Post Covid recovery plan that has eight strategies which are already being implemented to help combat the risks of Covid 19.

The strategies include; crisis response to promote safety and health of both tourists and employees in the sector because without safety there is no tourism, launch of a stay safe campaign, they also launched the take on the pearl tourism campaign to encourage Ugandans to take on tourism, undertook digital marketing such as advertising on all social media platforms. He said UTB has earmarked on the strategy of trying to provide financial assistance to the industry and also carried on with training of tour guides and operators to provide excellent services especially in this Covid 19 situation where there is most need to recover the industry.

MUBS Eulogies fallen Entrepreneur

At the same event, the Centre also eulogized Mr. Francis Xavier Kitaka, (RIP) who was one of the iconic entrepreneurs in the family business. The Deputy Principal Prof. Moses Muhwezi noted that at MUBS, entrepreneurship is taken seriously because it's a strong pillar for businesses that adds



Mr. Francis Xavier Kitaka, (RIP)

value to the economy. Through entrepreneurship you increasingly put food on the table for many people and also lift up the cause for humanity. And Mr Kitaka whom we are honoring today, fits well in this definition. Kitaka's mission to uplift humanity was similar to that of MUBS.

He emphasized that Universities need the business community to suggest programs for research and also do research with business people. When MUBS launched the family business research and transformational of wealth, Mr. Kitaka was put on board and he contributed greatly to the research by sharing his knowledge in the family business.

Dr. Francis Junior Kitaka son to the late Francis Kitaka shared the key success factors that their father always emphasized before his death. Kitaka always encouraged his children to always have an open mind to seize opportunities that are always around them. He advised people to always embrace, Other People's Money to do business (OPM), emphasized the aspect of other people's brains (OPB) because to succeed one has to tap into other people's brains and the another key values are; trust, honesty and integrity, working hard and smart if one is to succeed in business. He explained that working hard, is putting in the time but working smart is using the best methods to achieve your goals.

In addition Dr. Kitaka urged entrepreneurs to embrace prayer and working to succeed. He revealed that their father always said that in business, there is no such thing like "I made it". entrepreneurs must not relax and let their guts down but rather keep working hard and also engage in impactful ventures.

Entrepreneurs to revive the economy

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COVID-19 and the Youth

Prof. Waswa Balunywa revealed that COVID 19 has caused the youth numerous challenges such as increased unemployment, drug abuse, theft, unwanted pregnancies among others and if they are not addressed, the young people will become a big burden to the country. He also noted that there are increased levels of urbanization especially in Africa inform of slums because of poor planning and unemployment.

Prof. Balunywa explained that the only solution to the mentioned challenges is education. He appealed to governments everywhere to invest money into education, for it is only education that will save Africa from all these challenges. He urged that emphasis should be put on science education and skills development in particular soft skills. He also noted that there must be deliberate plans to develop entrepreneurship in the country. Governments need to put deliberate efforts in vocational and tertiary education if we are to reduce the levels of unemployment amongst the youth.

Effects Of Covid-19 On Education Today

Meanwhile, Prof. Peter Rosa, a Professor Emeritus, from University of Edinburgh Business School and Visiting Professor at MUBS, delivered a key address at the Conference on the effects of covid-19 on education. He said

that Covid has caused a lot of disruptions on intensive education and evaluation of pupils basing on their performance.

He noted that online examination and teaching platforms are here to stay therefore parents should embrace them. Although libraries are closed there are online books, parents can take advantage of. Prof. Rosa added that social distancing in classrooms has and will become a major challenge for schools. He however said that Covid has brought about opportunities such as increased enrollment of new and many entrepreneurship students. The pandemic, has caused the demand for entrepreneurship courses and

education to increase and also the pandemic has produced new ways of doing things and thinking.

He asked the participants to ponder about the following rising questions which need solutions; will sit down exams be needed anymore? Who will need books when they can download on internet? Will zoom kill physical conferences and what will happen to the hospitality and hotel industry? Universities are going to see dramatic changes but are these changes caused by Covid or covid has accelerated the changes? .



**The MUBS
Career & Skills Development
Centre**

Envisioning your Career!

Beat the Janu-worry heat with cash in your pocket!

Ever noticed that November-December paydays are closer to each other than any other. Most of us usually get paid three weeks into December. There's money in the bank. Let's spend! Not me this year! I have a different plan and I am sharing it. Seeing as the paycheck is fixed, means you have control on how and where your hard-earned money is going.

First thing we do is make a budget. Note down where our money is coming from (salary, rental income, interest income) and how much it is. Then everything that you will be paying for and cost. This means rent, yaka, transportation, food, health social gatherings, debt, you name it. This can be on a paper, in an excel sheet or budgeting apps like Digit, YNAB and Mint. Total everything up. Are your expenses way more than your income or is it the other way around?

If you find that your income cannot cover all of your expenses, try and look for where you can make some cuts. The other option is figuring out where you will get the rest of the money? There are various sources from which you can borrow. It could be your employer, bank, MoKash Loans, money lenders or a friend? If you decide to borrow at a fee, make sure you shop around for the lowest interest rates and so you can be able to pay back this money back in time to avoid ruining your integrity. If you have got more than you can spend, save some of this money. The future is very uncertain. What if you lose your job? This can be your safety. Save or invest this money. Let it earn you some money as you sleep. Or just make sure that if you do not plan on using this money soon, put



"I know we are going digital but one effective way to control how much you spend is by transacting with cash only. Move with just enough to cater for all your transactions and emergencies".

Ms. Aminah Balunywa
Lecturer Department of Finance

it somewhere you can earn a return greater than the inflation rate. This helps preserve the value of your shilling. So depending on how soon you want this money, you can put save and/or invest it through T-bills, Bank savings accounts, in a 'Ka Box', fixed deposit accounts, MoKash savings, the list goes on.

I know we are going digital but one effective way to control how much you spend is by transacting with cash only. Move with just enough to cater for all your transactions and emergencies. Especially when going to eat out and shopping.

Prioritize. You do not have to attend and/or buy everything you want especially if it is out of your financial comfort zone. So, you have got to understand the difference between a need and a want. Alternatively, opt for an experience instead of going out to party, something you can remember. Or have a party at home where your friends and family each bring a dish they have cooked to cut down on costs.

This next tip is the most obvious but the hardest to master if you do not have it. Discipline, self-control and commitment. This is all that stands between you and your dreams. You have got to be proactive about this. Just because you dream it and have written it down does not mean it will happen.

Lastly, give back! "And whatever you spend in the path of God will be repaid in full and in no way will you be in loss." Spread the holiday feeling of love and care to the less fortunate. This can be through tithe like giving to various organizations like orphanages.

Going concern considerations for accounting and finance fields

On Friday, 2nd October 2020, the Department of Accounting in conjunction with the Faculty of Commerce organized an online workshop to discuss the "Going concern considerations for accounting and finance fields during uncertain times". The Webinar attracted 420 participants specifically, MUBS staff and students, CPA students and practitioners mainly accountants. The main presenters were Dr. Otete Albert from, J Samuel Richards & Associates), Stephen Obock (Associate Director, KPMG Kenya), Julius Rwakajere, Ernest and Young) and Samuel Mwogeza (Chief Finance Officer, Stanbic

bank).

Dr. Otete Albert discussed the External audit considerations in uncertain times. He focused on new audit insights, testing going concern considerations and hindrances to the auditor's work during the COVID 19 crisis. It was clear that uncertain times are still continuing which increases on the work of the external auditor to verify whether the going concern assumption has been appropriately used by the client. Further, the COVID period has slowed access to audit evidence and now digital evidence is more acceptable to auditors. In addition, as businesses are employing

cost cutting measures, the audit fees have been reduced or have stagnated and many organizations have postponed external audits.

Meanwhile, Samuel Mwogeza looked at risk management and forecasts, pointing out the main risks that banks are facing now and how they have tried to handle the emerging risks. The main risk faced by banks during this period is credit/liquidity risk arising from rescheduling of loans and low deposits by customers. Financial institutions need to be resilient by reviewing their business models, putting the client at the center of execution, empowering teams and being adaptive.

THE NEW NORMAL



The fight against COVID-19 is far from over. The pandemic hasn't ended yet. Until there's an effective vaccine or treatment, everyone remains at risk of **#COVID19**.

#StaySafe



28 May 2020

How do We Live and Enjoy while saving and Investing

We all want to improve our finances by saving more, spending less and avoiding debt. But fear holds us back from making trans-formative changes to our finances. When it comes to finances you get two types of people: those who live for today, enjoying life to the fullest without stressing too much about the future; and those who focus on the long term, sacrificing today's pleasures in the hope of securing a comfortable future. Which one are you?

To answer this question, the Department of Finance in partnership with Stanbic Bank organized a virtual workshop under the theme, *"Evaluating Our Wealth Journey: How do We Live and Enjoy while saving and Investing"*. It was held on Friday Nov 27, 2020 moderated by Dr. Rachael Mindra Katoroogo the Head of Department of Finance. In her remarks, she explained that financial planning is not an event but rather a process. It's not something one wakes up and decides to tip off but rather a behavior. She further advised the participants to save and invest 50% and live and enjoy the 50% of their earnings, and to also calculate what works and helps them to achieve their goals.

Council Chairman Eng. Isaac Ngobya commended Stanbic Bank for teaching the public how to handle, use, save and invest their money wisely. He also encouraged people to always pay back their loans to build trust with the banking institutions. He advised the public to always consult from the bankers in case they are challenged by any issue and to desist from dealing



Eng. Isaac Ngobya



Dr. Rachel Mindra Katoroogo



Mr. Mathias Jumba

with the money lenders around town because some of them are frauds.

The Principal Prof. Waswa Balunywa also advised the participants to always select where to invest their money and the need to always take decisions of where and what to do with money.

Meanwhile, Mr. Mathias Jumba, the Employee Value Banking, Stanbic bank shared about creating an individual's wealth journey. He urged participants to take time to think about their individual journeys, the need to save, and having a budget to monitor their expenditures. He noted that when you manage your budget you will start to realize how your money can work for you and not you for your money. Also always map your finances in terms of knowing where you spend most of your money and if possible avoid debts, if you can not, lower the debt.

And, Mrs. Bernice K. Mvano, the Wealth Manager Stanbic Bank emphasized that, "we are on our journey". Everyone has their individual journeys and we need to pose and reflect on where you are, where you want to be and how do you get there?. She urged people to always spend with a budget, having a specific goal that they want to achieve.

She encouraged the participants who were interested in investing to start now in terms of saving and investing because it's only after investing that you create value.

How youth can escape identity crisis and embrace authentic selves

Worldwide young people from different backgrounds aspire to succeed and make it in life. Most of them look at others that have succeeded. Some see them as role models, others as images of what they want themselves to be. The result is that some young people get derailed as they want to lose their identity and take on the identity of other people. Identity formation has been studied from a number of perspectives. From the explorer of identity and the life cycle Erik H Erikson, identity is both a personal and society construction. There is a strong interplay between the physic self and the social self. But it is also said that every human being is different and the biometrics confirm this.

No two people are alike. Probably if we knew this, we would be working towards our own identity rather than getting trapped into trying to be other people. It is true that every country can have one leader at a time and organizations too can have only one leader at a time. The rest of the citizens and employees can learn from the leader but can not be that leader. What should happen is that people should pick lessons from that leader especially if he or she is the type that creates change and success. The relevancy of identity in career planning and especially for young people in institutions is to urge them to build their own unique identity and not get lost into an identity crisis trap. As young people come to universities, some have already started getting lost in seeking identities that are



"It is possible that in that search for success, you may one day be the person that everybody wishes to emulate".

Ms. Maureen Tweyongyere
Director, MUBS Career and Skills Development Centre

not theirs.

At universities, they discover new other personalities who they now wish to be like. It is good to know the stories of successful people and how they made it and then learn from them however, it is important to build your own identity, your own brand by which you will be identified. It is not easy. The easy thing appears to be the decision to those other people who you are not and unfortunately will never be.

Many young people come from humble backgrounds but want to abandon them and become other people rather than build on these backgrounds. It is very common

for young people to see a famous personality; an artist, musician, sports personality, a model and they quickly pick their dressing habits. For women it is easy to see extended nails, eye lashes, hair because a model x wears them.

The dress code among young people is one they see trending among successful artists. All children of the well-to-do people know what a Lamborghini is and they would wish to own one despite the fact that they will never own one. People want to escape their identities and get into identities of other people. This is the tragedy that has befallen so many young people "millennials" as they prefer to be called. This has resulted into many young people getting a feeling of worthlessness, hopelessness, irritability, depression, family disintegration and dramatic shifts in individual productivity levels. Everybody has potential to be happy and succeed but that success is in different areas of life.

My recommendation is to inspire you to excel in your professions and to appreciate the environment there in. Seek opportunities in that environment and you will succeed. It is possible that in that search for success, you may one day be the person that everybody wishes to emulate. Who knew the song Jerusalema would be a world success it is? The song is not new. Unfortunately for the artist, nobody remembers her name but what she did has brought her fame. Always remember that your true power is in your most authentic self, find it and use to create your legacy.

MUBS tips Secondary School Students On Career Pursuits



Ms. Maureen Tweyongyere Director, MUBS Career and Skills Development Centre and her Deputy Dr. Ahmed Walugembe in a group photo with the students and teachers

Secondary schools students in the country have benefited from professional career guidance talks courtesy of the MUBS Career Guidance and Skills Development Centre. MUBS offers career guidance to Secondary Schools as part of its Corporate Social Responsibility. This November 2020, the Centre was able to offer this service to schools in Kampala district to inspire the students make informed decisions and also taught them how to fill JAB forms.

Every year, many students qualify to join university but do not gain admission because they made wrong subject choices. To help students overcome this challenge, the MUBS Career Guidance and Skills Development Centre has an outreach programme where Career masters in schools are trained on how to advise their students on what subjects to apply for when

they make their applications.

While addressing the students, the Director MUBS Career Guidance and Skills Development Centre, Ms. Maureen Tweyongyere, said that Career guidance is a lifelong task and is part of the effort to help students make the transition from secondary school to university and the world of work. Students need to be advised on their career choices even before they sit for O-Level and those decisions should not be based on parental interests or biases.

She emphasized that career guidance is a critical addition to the conventional knowledge acquired by students. It takes a multiplicity of steps in preparing and equipping them to face the employment world out there, centering on meeting their dreams, on what and how they seek to be

in their professional lives. It should be noted that career guidance is not only a secondary school activity but it is a lifetime needed service.

She noted that, choosing the course of study goes beyond scores in a subject. It does not mean doing well in biology, physics and chemistry and therefore fit to be a doctor. You may be good in those subjects but do not find medicine meaningful to you. It is important that you explore the opportunities open to you and make purposeful steps towards your future.

The students were also challenged to decide early on careers they want to pursue after secondary school education and to work smart to ensure they achieve their dreams. Students were advised to be disciplined, be focused and work very hard.

MUBS-Jinja Campus Acquires Land Title

The Jinja City Council and the Management of Naranbhai Road Primary School have given MUBS Jinja Campus 5 acres of land with land title to enable the School expand. The acquired land borders were opened and mark stones fixed on November 13, 2020 with the help of experienced surveyors. The exercise was supervised by the Director MUBS Jinja campus Dr. Bumaali Lubogoyi, Ms. Irene Namutebi Benham, the Campus Administrator, Headmistress of Naranbhai Primary School and District Education Officers among other. This has been as a result of negotiations between the City

Council, Naranbhai management and MUBS championed by the Principal Prof. Waswa Balunywa to see to it that MUBS Jinja campus can be given land in Jinja District. Currently MUBS Jinja campus operates on the same premises with Naranbhai Road Primary School.

Meanwhile, on November 13, 2020 MUBS Jinja Campus received face shields in an effort to prevent staff from contracting the covid-19.

While distributing the equipment, the Campus Administrator Ms. Irene Namutebi Benham cautioned the staff to always wear them whenever they are in public and



while on duty. She also encouraged them to use hand sanitizers and to always observe social distancing.



Observe social distancing and wear masks

The Counselors at the Jinja MUBS campus, Mr. Ignatius Atukunda And Namatovu Evelyn Kulabako, are calling upon the students and staff at to maintain social distance and always wear masks while in public. It is important for people to know that COVID 19 is here with us and most probably until we get the vaccine. Several hand washing stations have been placed at the entrance of every classroom and points of entry.

He advised students to follow the SOP's and also to pray as the best weapon for all trauma.

MUBS Community cautioned to observe SOPs



Mr. Diaz Kadugara an Administrator at the MUBS Regional Campus Mbarara, is spearheading the campaign to drive COVID out of MUBS by advising the community to adhere to COVID-19 SOP's. He called upon the students and staff at the Campus to wear masks or face shields, always wash their hands and maintain social distance.

Congratulations Dr. Namisango



Congratulations to Dr. Fatuma Namisango for being awarded a Doctor of Philosophy in Information Systems on November, 5, 2020 by the University of Technology Sydney, Australia. She broke the track record by finishing the program before the stipulated time frame. Namisango is a Lecturer in the Department of Computer Science & Engineering in the Faculty of Computing and Informatics.

MUBS Retirement benefits Scheme declares 7.15% interest

The MUBS Retirement Benefits Scheme had a Virtual Meeting on Wednesday November 18, 2020, where the Board declared an interest rate of 7.15% on its members for the year ended June 30, 2020. The meeting aimed at presenting the Scheme's performance for the Financial Year 2019/2020 to the School Council, Management and other stakeholders.

Welcoming all parties, the Secretary Board of Trustees (BoT), Mr. Francis Yosa, thanked the School Council for its decision to run an independent Retirement Benefits

Scheme for the staff, noting that this has enabled members' benefits to grow at rates above. Meanwhile the Chairman Mr. Joseph Mukasa declared an interest rate of 7.15% on its members' opening balances for the year ended 30 June 2020. He said the scheme had a total membership of 1,495 as at June 30, 2020, of which 1,170 were active. He added on that the scheme received contributions worth UGX 6.2 Billion from the School during financial year 2019/2020. The school invests the money in shares, fixed incomes, treasury bills and bonds.

MUBS student contests for LCV Chairmanship

Mr. Emmanuel Omang a third year student of Procurement and Supply Chain Management at MUBS Jinja Campus is among the candidates contesting for LCV chairperson for Kole District. Omang contested for the position on grounds that if he comes to power, he will work with government to ensure improvement on the poor road network, poor health systems and education system among others, which he says make Kole district to lag behind. We as the MUBS fraternity, wish him success in his



endeavors.



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Exams kick off Successfully



On November 23, 2020 MUBS Final year students began their examinations, while observing the Standard Operating Procedures as guided by the Ministry of Health. The examinations will run up to December 12, 2020. We congratulate you upon this far you have come amidst this crisis and wish you success in your examinations. "We know how hard you've studied. We know the hours that have gone into preparation. Now all you need to do is believe in your abilities. You will succeed. This is the day you have prepared so hard for. Face the exams surefooted. Tackle the questions confidently. Your good success is guaranteed. These exams are not different from others you've done before. So there's no need to be jittery. You have studied hard. Go in there, put in your best. Nothing but good success is yours.

As you write these exams, we pray you come out with flying colours. May your efforts in preparation not be wasted. We wish you the very best.

Success belongs to the prepared and doesn't come as a surprise to the prepared. You have labored so hard. May your labor be crowned with good grades.

Our very own shines in soccer



Osman Miraji

Our very own former student commonly known as Talisman Osman Miraji has been taken up by the Uganda Premier League team Wakiso Giant's FC. Osman was one of the most pivotal players for the

University in the last 3 years across all competitions.

Miraji joined MUBS in 2016 as a young player from Paidha Black Angels, under recommendation of Kirinya Isaac to one of the best teams ever assembled by the University, a team that won both the National University games in 2017 and 2019 East African tournaments in Dodoma-Tanzania, both of which he was top scorer, reaching the semi-finals of the 2016 East African games in Kenya and also having great performances in the inaugural University games and beach soccer championships.

He was nurtured by the popular West Nile scout and Coach Bosco

Dudu in Arua, Osman has always stayed consistent with the realm of life while keeping the overwhelming dreams of any active football player at the fore front. Having to strike a balance between books and football has never been easy, but it has taken a huge character of him to be able to graduate with a Bachelor's Degree in Business Administration and at the same time progressing with his football dreams. He greatly appreciates the MUBS sports scholarship program for enabling him complete his education and enabling him be a complete athlete for the game throughout the years.

Football Returns In Uganda but Without Fans In The Stadiums

Football successfully returned in the country but without fans due to the COVID-19 guidelines put in place by the Ministry of Health. However on a bitter note, the said decision is set to affect a number of teams whose fan base has been a good addition to secure those wins and critical points in some derbies.

A spectator also known as the 12th player is a key person on the stadium when it comes to certain sports. Clubs like SC Villa and Express are among the teams set to be affected by the decision. Other teams will also be affected by the fans support but also other factors like gate collection revenues, match day jersey selling, and other side businesses that generate revenue for the clubs are cut off. A limited number of officials were given green lights to access the stadium but after having a COVID-19 test, all players are to play with COVID-19 results, only 20 journalists are allowed for each match day and only 5 representatives from the sponsors side.

UGANDA HIPPOS CROWNED CECAFA U20 CHAMPIONS 2020



The Uganda U-20 National Football team (Hippos) swept the Tanzania team 4-1 to walk away as the CECAFA U-20 champions. What seemed as a tricky tournament having come from the COVID-19 long time break saw the Hippos jubilate from it. The squad led by team captain Gavin Kizito worked tirelessly from the group stage to the finals thus meeting Tanzania. Among the players to win for Uganda the trophy was Bebe Cool's son Alpha Thierry Ssali. Both teams having reached the final qualified for AFCON U-20 to be hosted in Mauritania 2021.



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