



The

MUBS NEWS LETTER

September Issue, 2020

Who is providing appropriate financing to manufacturers in Uganda?



Prof. Waswa Balunywa, MUBS
Principal

On July 27, 2020, the MUBS Entrepreneurship Innovation and Incubation Centre held a validation workshop to present their research findings for the segmentation study for Small and Growing Businesses they conducted in Uganda and Nigeria. The workshop targeted the finance, manufacturing and services sectors focusing on finding answers to who is providing appropriate financing to manufacturers in Uganda. **Small businesses have been running but the question is who has been funding them and how fundable are they?** The Centre Director, Ms. Diana Ntamu explained that the research is sponsored by USAID and it was carried out in the two countries for comparison purposes.

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Prof. Balunywa's advice on re-opening universities

The Principal, Makerere University Business School (MUBS) Prof. Waswa Balunywa has asked government to allow Universities come up with their strategy on how to implement the Covid-19 Standard Operating Procedures (SOP's) issued by the Ministry of Health to enable Universities resume their operations. All Schools and Institutions of Higher Learning were closed in March, 2020, following the outbreak of Covid-19 pandemic.

Appearing before the Parliament's Public Accounts Committee (PAC), on August 29, 2020.

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Our very own Mukyala appointed on the Namboole stadium Board

Ms. Veronica Mukyala, a Lecturer in the Department of Accounting, Faculty of Commerce is among the seven member committee appointed by Minister of State for Sports, Hon. Denis Hamson Obua to oversee the operations of Mandela National Stadium.

The new board chaired by Ms. Rosette Lubwama Kebba was appointed on September 9, 2020 and they will serve for a period of three years, September 2020 to September 2023.

Other members on the board include: Mustapher Achidri, Godfrey Wamani, Anne Abeja, Mark Namanya, and Ebil Jimmy Segawa. Their appointment was after the tenure of the previous board expired on August 3, 2020.

The board is to provide overall governance of the stadium and is expected to ensure that it meets international standards as it is the only internationally recognized stadium in Ugandan.

Currently the stadium is managed by Mr. Jamil Ssewanyana, a former staff of Makerere University Business School.

Our Mission: "To enable the future of our clients through creation and provision of knowledge

Our Vision: "The benchmark for Business and Management Education, Research and Training in the region."

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SAY NO TO DRUGS



A Campaign by
Makerere University Business School

The Impact of COVID-19 on the workplace



Can you imagine that in just seven months, things have changed dramatically. In this short time, the way we think about where we live and how we live has completely changed. The COVID 19 crisis, is a reality to the speed at which technology has evolved and changed the way we work. It resulted into the work-from-home policy that started as a way of inspiring investment in new technology and change in operations.

I have personally never been a

remote worker but I can definitely testify to the wonders it has done in my personal life. It has been a big break from the frustrating traffic jam. Being part of children's learning has helped me to understand their abilities, and trust me every child has the potential to excel in a stress free environment. Oh!!, and the joy of the children not being diagnosed with bacterial infection for the time they have been home schooling is quiet amazing . I know some parents have had a different experience as a lot of distractions from the children does not allow them to be more productive.

However, there could be employees who would prefer to continue working from home or co-working at least two days a week. The issue here is, how does one become 100% productive when working remotely. Honestly, what works best for work-from-home will vary from person to person, but it is important that people find a

routine that works for them, find out what helps them stay focused and productive while separating office work from your home life.

Working from home does not mean having a dedicated office with a door that closes, you just need an area that puts you in a work mode. It is important to set boundaries, family members including your spouses must know that when you are working you are not available to settle minor issues, though it may take a bit of trial and error, it will work in the long run.

With devices that allow employer and clients to reach you anytime, if not careful you can end up working 24/7, therefore make schedule breaks, including meals, if possible and do not eat in your work area. One of the advantages of working from home is that you can wear what you want, however, do not dress shabby when you expect a virtual meeting.

Erina Najjingo

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

Verse 1
Ee Mungu twaomba ulinde Jumuiya Afrika Mashariki
Tuwereshe kuishi kwa amani
Tutimize na malengo yetu.

Chorus
Jumuiya Yetu sole tuilende
Tuwajibike tuimarike
Umoja wetuni nguzo yetu Idumu Jumuiya yete.

Verse 2
Uzalendo pia mshikamano Viwe msingi wa
Umoja wetu Natulinde Uhuru na Amani Mila zetu
Na desturi zetu.

Verse 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 Splendour
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

Prof. Balunywa Calls Upon Government on reopening universities

The Principal, Makerere University Business School (MUBS) Prof. Waswa Balunywa has asked government to allow Universities come up with their strategy on how to implement the Covid-19 Standard Operating Procedures (SOPs) issued by the Ministry of Health to enable Universities resume their operations. All Schools and Institutions of Higher Learning were closed in March, 2020, following the outbreak of Covid-19.

He had appeared before the Parliament's Public Accounts Committee (PAC), on August 29, 2020, to respond to audit queries raised in the financial year 2018/2019 Auditor General's report. Prof. Balunywa noted that universities have a number of proposals which

can be discussed with the Ministry of Education and be used to open universities. He said Universities have the infrastructure which can be used to enable learning while following the SOPs issued by the Ministry of Health. He briefed parliament that, MUBS Masters students and some disciplines are studying online from different parts of the country and it is working perfectly.

On another note, Prof. Balunywa asked government to help Universities with the huge costs demanded by the National Council for Higher Education (NCHE) to accredit new campuses saying that these are hindering universities from extending education to other parts of the country



Prof. Waswa Balunywa

Former Council Chairman Launches a new book

Former MUBS Council Chairman and a seasoned Education Economist Dr. Colin Sentonogo has published titled *"The Unique Story Of An Education Economist"* explaining what crippled the country's education system, giving a way forward if Uganda's education institutions are to start producing more productive and employable graduates.

The book was launched at Hotel Africana on July 20, 2020. Dr. Sentonogo's is currently an international consultant with an experience of fifty three (53) years of planning and revamping education systems.

In his book, he suggested

recommendations to inform policy development that will make graduates of Uganda's school system competent both intellectually and practically. He focused more on the developmental work he did in the education sector by revamping Uganda's education system.

Dr. Sentonogo has all the information government needs to solve the education challenges. He advised the public to read his book, the Unique Story of an Education Economist. The Function was attended by the MUBS Principal Prof. Waswa Balunywa among others.



Dr. Colin Sentonogo

University to Open for final year students

Following a directive from Government, for all final year students to resume their studies, Makerere University Vice Chancellor, Prof. Barnabas Nawangwe has issued a schedule on the reporting dates for students according to their disciplines.

Final year medical students will resume studies for the second semester on 3rd October 2020 and end on 28th

November 2020. The rest of the final year undergraduate students and the graduate students will report on 17th October 2020 and end on 12th December 2020.

He said resident students will be admitted in the halls of residence and the non-residents will continue residing off campus.

Announcements will be made to all the students in

good time to allow foreign students undergo quarantine if necessary.

After receipt of clearance by the National Council for Higher Education (NCHE), teaching for the rest of the students will commence on 15th October 2020. Arrangements for this are under way.

Mak-RIF Awards 10 MUBS Researchers

Makerere University-RIF with funding from the Government of Uganda has awarded grants to ten (10) teams of staff in MUBS to conduct research in various fields under the 2nd Round of Grants issued for the Financial year 2020/2021, we congratulate them.

Name	Department	Amount UGX
Prof. Joseph Bada	Head of Department	69,669,800
Dr. Vincent Bagire and team	Deputy Dean, Faculty of Graduate studies and Research	70,550,000
Dr. Wakaisuka,	Lecturer, Department of Accounting	
Henry Mutebi	Lecturer, Department of Accounting	
Mr. Mpabakibi	From Ministry of Trade, Industry and Cooperatives	
Assoc. Prof. Musa Bukoma Moya	Dean, Faculty of Computing and Informatics	73,950,040/
Dr John Paul Kasse & team	Lecturer Department of Applied Computing & IT	157,500,000
Dr. Ahmed Walugembe	Senior Lecturer Department of Marketing	74,812,000
Assoc. David Katamba	Senior Lecturer Department of Marketing	74,186,100
Ms. Brendah Akankunda	Lecturer, Faculty of Commerce	75,000,000
Assoc Prof. Laura Orobia	Head of Accounting & Finance Mbarara-Campus	69,984,000
Mr. Julius Opiso	Lecturer, Faculty of Commerce	156,354,000

Who is providing appropriate financing to manufacturers in Uganda?

Majority of people are still non banked in terms of access to finances because they are doing very small businesses and not eligible and those who are eligible don't know what to do



Diana further explained that since 1998, the Centre has fostered and supports entrepreneurship in Uganda, and in the recent years, it has focused on fostering innovations, by supporting individuals with innovative ideas so that they can turn them into businesses.

The lead researcher who is also the Principal, Makerere University Business School, Prof. Waswa Balunywa noted that the workshop came at a time when things have changed, due to the COVID 19 crisis and many small businesses

“Although the central bank requested commercial banks to reduce their interest rates, if you have a loan with the bank, go and renegotiate the terms but this does not take away the fact that people have not been working and you have not earned, so what does one do with the interest that has accrued! .”

are crying and wondering where they will get the money to fund their businesses.

The COVID 19 crisis has sent many organizations closing, others have become bankrupt, others are having problems with their cash flows and some cannot pay their loans. This crisis has presented a major lesson for all organizations whether big or small, that planning is very important to ensure business continuity in times of a crisis like one.

The research targeted financial institutions that supply credit to various businesses and those



Ms. Diana Ntamu, Director MUBS Entrepreneurship Innovation and Incubation Centre

who apply for credit. Majority of people in the country are still under banked in terms of accessing finances because they are engaged in very small businesses and not eligible to apply for funds, and those who are eligible to apply for funds, actually don't know what to do.

This research is going to be an eye opener to enable people especially small and growing business owners to understand where we are going as a country in terms of accessing credit, finance and how we finance the expansion of businesses.

Recently the Government of Uganda announced that there is money in the Uganda Development Bank to give loans to small businesses at lower interest rates to fund their businesses to enable them recover from the effects of the COVID 19 lock down. The challenge is that the Uganda Development Bank deals with a few institutions and the other

questions is, people have not been working for the last three months they have accrued interests and loans that need to be repaid.

The Central Bank has requested Commercial Banks to reduce their interest rates. It has also asked those with loans with to renegotiate with their bankers the terms, but this does not take away the fact that people have not been working and have not earned any money, so what does one do with the interest that has accrued! Therefore the government needs to come up with a policy on this issue.

I am also suggesting that we conduct a post research to enable us have a deeper understanding into the demand and supply side of financing small and growing businesses during and after a crisis like this one.

However, the other researcher and a Lecturer at MUBS, Dr. Rebecca Namatovu Dawa noted that small



Dr. Rebecca Namatovu Dawa

and growing businesses need to develop and maintain good and strong operational structures in order to make them more soluble businesses as the funders require. There is also need for small businesses to be more innovative and creative. Information sharing should be embraced, there should be platforms that allow information exchange between the business owners and the financial institutions. This is an aspect which

Who is providing appropriate financing to manufacturers in Uganda?

has been missing in the small business ecosystem. However, all these will not happen if we don't have a perfect regulation system. We call upon the regulators to upgrade the policy especially when new players come in the market, so that they are monitored and supported.

In addition, Mr. Brian Yesiige, CEO of Bravo shoes and Bravo Diabetic footwear, and a Board Member of Kampala City Traders Association, (KACITA) emphasized that Financing for small businesses has been and continues to be a very big challenge in the country. There is no bank or financial institution that has come in to help small business owners to access finances to help them grow their businesses. There is a barrier of collateral. Personally I started my business with 100,000 and many people were asking how! But it has been a snail growth where by probably I would have been very far if the financing was very easily accessible in this country.

The interest rates on the loans are very high and if given to any beginning small business it can't survive. The bankers expect the traders to have collateral proportional to the loan requested for, yet they don't have a lot of capital. This has forced businesses to pull out money to buy land to be used as security but the land becomes idle leaving the businesses to collapse in the shortest time possible even before their fifth birthday.

The other challenge, is the payback



Mr. Brian Yesiige, CEO of Bravo shoes and Bravo Diabetic footwear



Mr. Jonah Wonder, Head of SMEs Banking- Bank of Africa



Dr. Joshua Ntambi Commissioner of SMSE's at the Ministry of Trade Industry and Cooperatives

period of 2-3 years especially for commercial loans, which is very unfavorable. Therefore, to ensure business continuity in this country, we need business financiers that will be able to comfortably help small businesses grow.

Meanwhile, Mr. Jonah Wanda, the Head of SMEs Banking in Bank of Africa said that as a bank, they have come out with a number of products that don't need collateral to ensure they support the small businesses. We can advance unsecured loans up to Ugx. 50 million for a business whose cash flows are evidenced and has a banking culture. The money is advanced to them in form of working capital. We hope that this will reconcile and solve the issue of collateral.

We also have an SME centre which is resourced and every SME has an account manager whose key roles are both financial and non-financial. Non-financial in a sense that the managers visit the business and talk to the owners about the importance of having proper books of accounts, have a good relationship with suppliers, and having a good banking culture. The financial role include; support each and every SME.

Right now we have close to 80,000 SMEs, which we have segmented into medium, small and micro to enabled us understand the challenges each segment faces. The segmentation is based on turnover of sales per year. We also advance the money in form of working capital for a business whose cash flows are evident and has a

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The Ministry has a mandate to support and provide an enabling environment for the business and cooperatives to grow and advance in technology



banking culture.

From the Ministry of Trade Industry and Cooperatives, Dr. Joshua Ntambi the Commissioner of SMSEs says the ministry has supported the growth of small and medium business by creating an enabling environment for them to thrive within the context of provision of finance for them to scale up?

Dr. Ntambi noted that the ministry has a mandate to support and provide an enabling environment for the businesses and cooperatives to grow and advance in technology development and transfer, facilitate groups to form cooperatives and SACCO's and thereafter recommend these businesses to access finances from the Micro Finance Institutions.

He said that the ministry has linked

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The ministry has linked the small businesses to some of their donor partners, the Ministry is also working with their development partners such as USAID, GIZ to support businesses with some grants after a thorough training.

the small businesses to some of their donor partners, they are also working with development partners like USAID and GIZ to support these businesses to get grants after a thorough training.

We have also partnered with academic institutions like MUBS and Makerere University where we train businesses to write business plans which is a key requirement in accessing funding. The ministry has also partnered with incubation centres such as Uganda industrial research institute, they recommend businesses to us and we support them to access markets. Through this, businesses are facilitated to go and exhibit their innovations and products and also link to other businesses.

Who is providing sufficient finances to small and growing businesses to enable them scale up?



“Africa’s biggest challenge is to uplift the lives of those who live below the poverty line and this can only be achieved if these people are able to get into employment or employ themselves”, noted the MUBS Principal Prof. Waswa Balunywa at the opening of a validation workshop for the service sector. The virtual workshop was organized by the MUBS Entrepreneurship Innovation and Incubation Centre for the service sector to present their research findings on “who is providing appropriate and sufficient finances to small and growing businesses to enable them scale up”

Prof. Balunywa said it has been

proved that entrepreneurship is the solution to poverty eradication especially in Africa through small businesses, however, finances is one of the challenges hindering small businesses growth. People don’t have the money to either start businesses or working capital. So the questions is, how can small and growing enterprises be funded to enable them grow, employ more people, and also grow from small to medium and to large enterprises.

The validation workshop comes in at a time when the world is hit by the COVID 19 which led to the lock down and business closures. The small businesses which don’t have sufficient capital laid off their staff

and people became unemployed.

He noted that although the government of Uganda as part of the stimulus package has allocated funds through the Uganda Development Bank, (UDB) to lend money to businesses, it is not ideal to small businesses. We need to find out what do the business people want and from that point of view, we also need to establish whether the financial institutions have the money to fund these businesses.

Meanwhile, Dr. Barbara Ofwono, Chief Executive Officer of Victorious Education Services said it is very difficult for starts ups to get loans from banks because they are not trusted and when you are trusted,

We need to find out what do the business people want and from that point of view, we also need to establish whether the financial institutions have the money to fund these businesses.

the issue of collateral remains a big challenge.

When we started in 1999, I had the market and needed funds to grow and to improve on the facilities. By that time I was a sole proprietor and when I approached the banks for funding, I was turned down because I never had a business partner. When I shared my experience as a sole proprietor and a woman in business, they were so negative saying a woman can't be trusted with money. I did not give up, but I decided to work on those areas that were pointed out by the banks, however, I got a loan from a SACCO which enabled us to expand very fast. We also became a limited company with other directors and it became easier for banks to trust us with their funds. The only challenge with commercial banks is the high interest rates.

Meanwhile, Ms. Suzan Nagwale, who Represented Mr. Regan Mugerwa from Uganda Development Bank, the Manager of Equity at the Bank said they intervene in all types of businesses ranging from small to large firms. We do not look at a business from the angle of profitability and how quickly we can sell the collateral should the loan go bad, we consider the long term sustainability and the contribution of the business to national development. We also support equity investment a long side commercial debt products. We give long-term, midterm, and short term loans. Being a Development Finance Institution (DFI), we are



Dr. Barbara Ofwono, CEO, Victorious Education Services



Mr. Gideon Badagawa, Executive Director of the Private Sector Foundation of Uganda

more into patient capital. We give long-term project finance running from 3- 15 years of the life of a project depending on the nature of the business.

In addition, Mr. Gideon Badagawa, Executive Director of Private Sector Foundation of Uganda, (PSFU) advised business owners to be honesty, trustworthy, ethical and disciplined if they are to succeed and also work well with financial institutions. If customers are going to trust our businesses, the entrepreneurs and the workers must be disciplined enough to attract and retain them. The more businesses identify with clients and respond to their needs, the more they become more viable as a business and the more development partners like banks and micro finance institutions would want to work with you.

As PSFU we are preparing businesses to open their doors to the micro finance institutions and banks by providing business development support. We also provide training to their staff because it is an important resource. We train the staff to use technology, writing good business plans and proposals and own them. The mistake that banks are doing today is to accept business plans from anybody presenting them as their own, this is why we are having non-performing loans, people presenting these business plans don't own them. Banks must interrogate a person presenting the business plan to be sure that this is their life journey unlike the practice now, for as long as one has collateral to present to the bank. We have also talked to Bank of Uganda to look at the non-performing loans before they renew the license of those running banks



Financing businesses in the COVID era

“ The challenge of SMEs accessing finances is not a new thing which has contributed to their failure. . Many African countries experience a challenge of financing both small and large businesses. In Uganda, the Government has borrowed funds to finance the large businesses and for small businesses, the problem has been perpetual, they always complain of lack of funds. However, prior to COVID 19, there was a lot of effort to finance the small businesses. We have heard of the youth fund, women’s fund among others intended to support businesses either to grow or start”, explained Prof. Waswa Balunywa.

He was addressing entrepreneurs and small business owners at the virtual monthly breakfast meeting that was organized by the MUBS Entrepreneurship Incubation and Innovation Centre.

He explained that the lock down saw many companies closing down

although some businesses had to reopen, they found themselves without working capital, bank loans with accumulated interest, and the challenge of finding the money to pay the loans. The government has also been giving some money to SACCOs as part of its effort to support businesses. In my view, Government should have given this money to women in markets, to kick start their businesses, but where can government get the money from since it does not have enough money to invest in its activities!

The country has always looked at foreign direct investment as a source of capital to invest in the country. However, this cannot make the economy grow because once this money leaves then the economy has challenges. So where can government get the money to fund businesses?

The role of banks is to find the

money and give it to those who want to invest it, and how are banks performing this function, where do banks find the money for working capital and investment into capital assets?

Meanwhile, Dr. Rachel Mindra, the Head of Department Finance, MUBS said small and medium businesses have been badly affected by COVID-19 as compared to the large firms. She explained that, there is a reduction in demand, a shift in consumption, changes in tastes and preferences of consumers, increase in operating expenses and yet entrepreneurs don’t have the money to meet the costs of running their businesses. So they have either to close down or find a source to keep them going.

There is also a prediction that in the next three months the situation will persist or even get worse. We need to find the best financial strategy for businesses to continue op-

Financing businesses in the COVID era

erating effectively. Entrepreneurs need to know the financial options available for them, who is providing the finances, what is the meaning of debt and financing in terms of the business you are running? Businesses are seeking finances for growth, start-up, purchase of assets and working capital. It is important that these small businesses need to know exactly where they are in terms of the growth cycle for them to be able to deploy the right evaluation and the right financing strategy to ensure stability, growth and continuity.

She said financing decisions depend on borrowing or going into equity, where you invite people to buy shares in your business for them to contribute to financing needs.

We also have the blended finance models, with these you have a little bit of debt and equity. The new models are helping new start-ups with low capital and high scale potential. This is enabling businesses to reach where they want to be.

It is also important as small and medium enterprises to open up and partner with others. I know it's an African culture that my business is my business, this mind-set has to change. I take a lesson from Warren Buffet who said "we need to begin to look at our businesses in terms of adding value like we are going to sell them tomorrow at a very good price. So for this to happen, we need to choose the right financing option, make your business look attractive for any investor to invest in it and drive value on any return on investment".

As business owners, you need



Dr. Rachel Mindra, the Head of Department Finance ,

"As a bank we have restructured the accumulated interest at zero pricing and given people time to repay their accumulated interest over a reasonable period that reflects the cash flows that are prevailing in their business"

to understand and do critical evaluation on the businesses in terms of your strategic position and the different strategies of finances you would deploy. It is also important that you stretch

your awareness of what's possible in terms of where your business is and what will work for you.

In addition, Mr. Arthur Isiko, the Managing Director, Bank of Africa briefed the business owners on what banks in Uganda are doing about financing small and medium enterprises and what are the challenges?

He said banks have embarked on helping all types of businesses to manage their credit obligations as mandated by the Central Bank. Majority of the banks have been focusing on extending the period of repayment where the principal and interest installments are extended such that businesses are given time to rebuild their cash flows to repay in future.

This is a very credible strategy to manage liquidity in the short term, however in the long term, it might not necessarily be the solution to the challenges that have come with the COVID 19 pandemic.

As a bank we have restructured the accumulated interest at zero pricing and given people time to repay their accumulated interest over a reasonable period that reflects the cash flows that are prevailing in their business. With respect to stability, we are advising most businesses to build a certain level of stability that many large companies have relied on in this period such as contract finance, advanced payment guarantees and retention guarantees. So it is high time SMEs looked at cheaper approaches to finances that are not necessarily dependent on bank loans.

Entrepreneurs advised on business strategy



Dr. Eng. George Mulamula,

The MUBS Principal Prof. Waswa Balunywa has called upon the Government of Uganda to support incubations in the country. He was addressing the business community at the virtual monthly Innovation Hour meeting which is organized by the MUBS Entrepreneurship and Innovation and incubation Centre. The discussion focused on accessing business incubation. He noted that Government talks about incubation and they are not putting in the money. The President

has given some money to Makerere University, but if we want to grow businesses that are going to add value to this country, that are going to give good jobs to the people and also create a middle income class, which is very important for economic transformation, then we must support the growth of businesses.

He said annually the Centre supports young people with innovative and impacting ideas to be able to develop businesses, but he is disappointed that what is coming out are not world class businesses. This has posed a very big challenge because they have very good ideas but there is no money to support the ideas. He gave an example of an innovator at the MUBS Entrepreneurship Innovation Centre who is looking for UGX 20 million, but the Centre has failed to convince the banks to give him the money or to have angel investors to cover the money.

MUBS has the competences to support the ideas but lacks the money, this is where the government needs to come in to support.

Meanwhile, Dr. Eng. George Mulamula, the founder and CEO of Dar Teknohama Business Incubator (DTB) for entrepreneurship & innovation in Tanzania was the Guest Speaker.

Speaking from his own experience about Incubation and supporting incubation, he emphasized that for entrepreneurship and innovation two key things are important that is, the mindset and leadership. He explained that leadership understands the needs of an entrepreneur and what innovation does. At Dar Teknohama Business Incubator one of the largest Incubators in

the region, they were churning out entrepreneurs into the ecosystem but their impact on the ground was not well seen.

He noted that, "One of the things I found was that most of the challenges and the problems were in rural areas and that is where more entrepreneurial activities are mostly needed to solve the problem. One of the success factors of an entrepreneur is when they come up with a solution to a problem. Once they see the problem and analyze it and then innovate it, the journey of an entrepreneur starts at the moment".

Dr. Mulamula further explained that innovation is not necessarily the things used solve the problem, or the processes, but it is a mixture of both. And leadership involves understanding the problems the community has and how you solve them and in most cases it is the processes and at times it is the tools, and this is where the link comes in. This is where entrepreneurs can make a big difference in solving the problem and develop a mechanism that can allow them to scale up and be sustainable.

But to help along with that, is the mindset, because if a person can not understand what is required and the mindset to say I need change and want to use a particular innovative way of doing things, it becomes a problem.

As an entrepreneur, you need to see what competition is doing and ensure you incorporate technology in your day-to-day business operations.



MUBS urges Government to give stimulus package

Makerere University Business School has called upon Government to give stimulus packages to save the economy from the COVID 19 effect. In a virtual discussion organized by the Faculty of Economics, Energy and Management Science, held on August, 28, 2020, the Principal Prof. Waswa Balunywa emphasized that it is the role of Government to change the situation. He appreciated the Faculty for finding time to cause this very important discussion at the time when the world and the country is dealing with the COVID -19 challenge.

To kick start the discussion, the Head of the Economics Department, Dr. Ronnet Atukunda, focused on the lock down which led to closure of businesses, laying off of employees, bankruptcies which are taking place slowly, the education sector which is in turmoil, we have 14 million people who are not active, we have schools being sold, and it's a big problem, the question is how do we get out of this and whose responsibility is it?

On this note, Prof. Balunywa emphasized that it is an individual

responsibility to ensure that we get out of this economic mess, but Government intervention will be necessary for the economy to recover from the COVID- 19 crisis and the negative forthcoming of the general elections in 2021. Although in June 2020, the Parliament passed Ugx. 1 trillion supplementary budget of which Ugx 455.18b was allocated to Uganda Development Bank, (UDB) to bail out private companies which have been affected by COVID 19 economic crisis, this will not make a significant difference. UDB cannot solve the problems of the economy because it lends on a large term basis to big companies and it does not lend to small companies which support the majority of the population. It's the role of Government to support its people even if it means asking them to collect water from the river and pour it, let them do that so that these people are availed with money to enable them work so that they can stimulate the economy.

As an individual it's very important for you to make changes in

your life and in your business so that you are able to adapt to the changing conditions, seek out for new opportunities and see how to restart your business. You can also restructure the business in such a way that it makes profits and survives.

Meanwhile Mr. Bennard Wabukala an Economics Lecturer at MUBS noted that COVID -19 pulled down the country's economy growth from 6.5% to 3.3%, and that Government needs to undertake rapid reforms if it is to realize the National Development Plan targets. Uganda needs to undertake several interventions including prioritizing the budget, by allocating more funds towards boosting the economic welfare of Ugandans.

Mr. Ramathan Ggoobi the Coordinator of the MUBS Economic Forum, and Lecturer suggested that interventions like UDB funds, Micro finance support Centre funds for saving and credit cooperative societies and Emyooga program of giving investment capital to groups in similar economic activities, if well handled, they will help the economy to recover.

Writing a winning political manifesto

As the country is preparing to go to the polls in 2021, the MUBS Leadership Centre organized a virtual seminar to train people who are interested in politics to write effective political manifestos. The virtual seminar took place on Saturday, August 15, 2020 and the MUBS Principal Prof. Waswa Balunywa was the key note speaker. The discussion focused on understanding a manifesto, self discovery and the format of writing.

A manifesto is a statement issued by a political party or an individual before a general election. It contains policies that the party stands for and would wish to implement if elected. Therefore, it is a summary of who you are and why you want to stand for an election.

A manifesto will help you spread your message as wide as possible so be clear on your intentions and ideas. This is your opportunity to inform the voter about yourself, your mission, vision, values, goals and how you will achieve them.

Manifestos are needed to reach out to the electorates, therefore when writing a political manifesto, it is very important to look at the national agenda. You should consider the voters after all, this is



Ms. Regis Namuddu
Director Leadership Centre

why you are running for election.

Set out your ideas and intentions in a well-presented clear manner. The voters are more interested in how you will achieve the set goals and what you want to achieve by standing for an election. The manifesto will enable people to know who you are, what you have to say and of course it enables you

to sale yourself out to the public.

Now let us go to an individual, who are you, what are your values, what is your level of education, what does your family stand for, what is your family background, what are your family values, these are very important things an individual needs to consider when thinking of contesting for any political position.

The people who are vying for political positions in our country, what are their values, what is their image in the society and what is unique about them, why do you want to serve? These are some of the issues the voters look for.

You need to have your personal vision and goal, where do you want to be in five years from now, what do you want to do in terms of family, health, finances. In terms of your political agenda, what is your character, what are your beliefs, what is your attitude towards the world. For instance, as Africans we have a very big problem of believing that the only way we can succeed is by following what Europeans tell us to do, we take them like semi gods.

So who are you? Do you have that



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"Since you are seeking out to serve you must understand what the country's national plans is"

independence to stand your ground as an individual?

The next thing is if you are standing for an election, you need to belong to a political party as part of your identity. In that political party what is the ideology, what are the goals, what are its policies, is the party in power, if yes, has it been implementing those goals?

And if your party is not in power then you want to bring possibly new ideas to see if your party is going to succeed through some of the ideas you have, so you should be aware of your party's ideologies and goals so that you are able to fit into the party.

You must align your personal vision and goals with that of the party goals and strategies, otherwise you are going to conflict. Since you are seeking out to serve you must understand what the country's national plans is, so whoever is drawing a manifesto must be able to relate to that national plan, you must understand what the people want to achieve, so the party ideas must fit into the national plan.

The Party goals and vision must be aligned to the country's plan otherwise there will be conflict. If another party got into power and it doesn't agree with the national plan, it must go back and reset it. So

" You need to set clear goals, state exactly what you want to do, prioritize issues and be conscious with environmental, political and social issues"

it's very important for the party to align its vision and goals alongside the national plan.

Thirdly, as you consider what you want to achieve, you must look at the national challenges, what is the country experiencing at the moment? For instance right now we have the corona virus pandemic, poor roads, rural electrification, the education system, economic system and infrastructure have been a major challenge for this government. We had some challenges back then in northern Uganda, how does this fit into what you want to achieve?

You must also look at the issues affecting this particular election, for instance right now the corona virus pandemic has caused a major problem in our education system, how are we going to tackle it.

In the last five years we have been trying to address the issue of managing oil, you need to look at the economy generally, the infrastructure, access to education, access to health all these are things that we

must think about which are currently affecting people during a specific election.

After that what is it that you are going to offer in light of your personal goals, party goals, national plans, what do you want to offer? So in your manifesto you are looking at things like creating jobs, educating people, availing clean drinking water, universal access to health, minimizing crimes, tackling street children and many other issues affecting society. So you must clearly state your position and the solution to the mentioned issues. If people are already doing this, where is the gap between what you want to achieve and what is taking place at the moment and how do you fill that gap, what do you want to do differently, for instance if there are challenges of education in your sub county, how different are you going to handle it, what advantage do you have over other people in handling this, why are you special in being able to do this. So it is on the basis that you are going to draw your manifesto.

When writing your manifesto, avoid; abusive language, long sentences, deforming others, being too clever and statistics. You need to set clear goals, state exactly what you want to do, prioritize issues and be conscious with environ-

MUBS graduate manages multi billion business

Ms. Evelyn Byakuleka Asimwe, a MUBS fresh graduate is currently running several multi-billion businesses including Douglas Villa Hostels and Evelyn Apartments located in Kisaasi, Naalya, Ntinda, Bukoto, and Kiwatule. She graduated in January 2020, with a Bachelor of Commerce, Finance major. After graduation, she opted to running Evelyn Apartments together with her mother instead of looking for jobs.


She started working with her mother at the age of 16, in the estate business. On completing her final exams, her mother took leave from the business and left her in charge of the for six months.




While running the businesses in the absence of her mother, her biggest challenge was when part of the roof of Douglas Villa Hostels was blown away by a strong wind following a heavy downpour. She was forced to relocate students un-

til the roof was fixed. On handling employees who are older than her, Asimwe respects all the people she works with who in turn respect her back. The virtue of respect was instilled in her by her mother who always reminded her the value of respecting everyone.


How does she manage to run a fleet of businesses? Her job is to oversee and make decisions. They created a system in that even when she is not around, businesses would run smoothly. To the young people who would like to venture into business, she emphasized that it doesn't matter how much money one has but rather how they are thinking.




UPDATES ON COVID-19 MEASURES




**OPEN SCHOOLS ON
15th OCTOBER**
P7 54 56
Finalists in Tertiary Institutions, Finalists in Universities




**OPEN CHURCHES &
MOSQUES ON 15th OCTOBER**
No night prayers
Maximum 70 people for prayers
SOPs must be followed




CLOSED
Cattle auction markets
Mobile markets
Produce markets




CLOSED
Casinos, Cinemas, Gaming Centers



AIRPORT / BORDERS OPEN
Restrictions on movements in border districts lifted




SPORTS
Open air activities open
NO spectators
Players should be tested every two weeks. Tournament teams quarantined



PROHIBITED
Mass gatherings, Rallies, Gyms indoor sports

CURFEW 9PM - 6AM
BODA BODAS STOP AT 6PM
BARS REMAIN CLOSED



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MAKERERE UNIVERSITY BUSINESS SCHOOL

The Leadership Centre

THE 10th ANNUAL INTERNATIONAL LEADERSHIP CONFERENCE (AiLC) 2020

Date: September, 29th - 30th, 2020

Time: 9:00 am - 5:00 pm

Venue: Online Via Zoom

Theme: **“ LEADING AFRICA OUT OF THE CORONA VIRUS PANDEMIC : THE ROLE OF WOMEN”**

The sub themes Include:

- i. The changing world driven by the Corona virus
- ii. The emergence of China as a Super Power and the New World Order
- iii. Technology, the Corona virus, and the future
- iv. The impact of Corona virus on family
- v. The role of women in the Corona virus pandemic and after
- vi. Breaking the Glass Ceiling. Did COVID19 empower women?
- vii. Are women better leaders?

Conference Objectives:

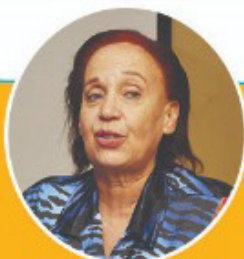
- i. To examine the nature of change created by the corona virus pandemic
- ii. To examine the Impact of the emergence of China as a Super Power in the World
- iii. To examine the relationship between technology and the Corona virus pandemic, both as a cause and a solution.
- iv. To examine the role of women in family during the pandemic
- v. To examine the role of women in leading society out of the pandemic
- vi. To establish whether technology is a way of empowering women to participate in development
- vii. As contrasted with men, are women better leaders?

Conference Vision

The conference will result into an understanding of the challenges posed by the Corona virus pandemic. The role of ideology and technologies in the change will be examined, putting more emphasis on the impact of and role of women in the change especially in Africa. The conference seeks to address how the Corona virus challenges will be addressed.



Prof. Waswa Balunywa
Principal,
MUBS



Prof. Maggie Kigozi
Director,
Crown Beverages Limited



Prof. Victor Mbarika, PhD
MIS Professor, East
Carolina University USA



Cheptegei breaks 5000m world record in Monaco

Uganda's Joshua Cheptegei broke the 5000m world record in the 2020 Diamond League that took place in Monaco in August 2020. Former 10,000m Gold winner ran 12:35:36 to break the record that was set by Ethiopia's Bekele Kenenisa 16yrs back in 2014. Cheptegei pacesetter Stephen Kissa first led the 3-mile mark but later let country mate takeover for he could not continue any longer. Cheptegei is currently a double commonwealth gold medalist, 1000m Champion and world cross country. Another fellow Ugandan Halima Nakaayi finished in the 5th position in the 1000m race.



Joshua Cheptegei

MUBS Football Team Custodian Joins Sc Villa

Martin Ssenkooto joined the 16-time champions SC Villa on a 3yrs contract. This came after the goalkeeper proved his worth to fit in the senior team after a one season training with the reserve team. Head coach Kaziba Edward believes Martin can be the next big thing in Ugandan football. "He has been performing well and been very impressive with the reserve team. I am confident he is the right player we needed, Kaziba said." Martin joins Saidi Keni and Meddie Kibirige after the departure of Samson Kirya to Wakiso Giants. He is expected to put a high performance competition on both experienced players in the goalkeeping department.

COVID 19 Cheats Robert Lewandowski On Ballondor 2020

What a year it has been for the Poland International in Germany. Lewandowski feels cheated on the ballondor after the award organizers declared 2020 a non awarding year. The Bayern Munich striker has done all needed to see himself become the world best player 2020. He won the German Bundesliga league with his team Bayern Munich at the same time emerging as the league top scorer with 34 goals. He went ahead and won the German super cup and DFL Super cup still emerging as the top scorer. He climaxed the season with winning the UEFA Champions League and again scooping the golden boot with 15 goals.

Who else deserved it better than him? NO ONE.

