

Developing Astute Management Decision-makers for Industry

Address by
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At the 33rd Annual Management Day Celebrations and Launch of the Golden Jubilee Celebration of the University of Ghana Business School

It is, indeed, a great privilege to be part of this very important event. And it is humbling for me to be given the honour of chairing an event that has many of my mentors and former professors at the high table, any one of whom could do a better job as chairman. It is, indeed, a great honour to be seated among people who have inspired me throughout my life, people like Dr. R. S. Amegashie, Prof. Lokko and Prof. Woode, who have helped shape my aspirations.

Let me start by congratulating all those, who have contributed to making this great institution what it is today, one that has continued to inspire us and one that has been the pride of the whole University and the pride of the nation as a whole. The founding fathers, past and present faculty and staff, alumni, students, all deserve praise for making it possible for us to continue to be proud of this great school.

We are here today for the purpose of fostering a harmonious relationship between industry and academia. I want to congratulate the school for setting aside a day like this, where we come together as corporate executives, managers, faculty and students to share our experiences and expectations, in order to ensure that the school and industry continue to mutually reinforce their respective successes.

The theme for the 2012 Management Day Celebration is **“50 years of leadership in business education: determining new frontiers”**. It is, indeed, a historic milestone to celebrate 50 years of being part of this great University, 50 years of leadership in development, and 50 years of collaboration between UGBS and corporate Ghana.

We are here, thanks to the foresight of our founding fathers, who realised early, the need for the establishment of a school to educate future leaders in business and in public service. I want to congratulate the planners of this event and appreciate the role I have been offered.

Distinguished ladies and gentlemen, the most important factor in production of goods and services and the growth of the economy is undoubtedly human capital. Human capital development recognises that the development and growth of people are essential in leadership and progress. The collective attitudes, skills and competencies of people in a nation, no doubt, determine performance and productivity levels. This is why we need to dedicate this day to honouring the vision of the founding fathers of UGBS, while committing ourselves to the ideals that inspire them.

Generally speaking, the purpose of university education is to prepare students for the world of work. The objective in all cases is to prepare the beneficiaries to better their lives while contributing towards the development of our country. That is why reaching out to industry, as we have been trying to do, is always a good strategy towards achieving the purposes for which the University has been established in the first place. So we need to constantly ask ourselves: *What are we doing as a school to meet these needs of industry?* And for us as stakeholders, how are we able to assist these students acquire those skills and knowledge to become the astute agents of change that our country desperately needs? In planning for the future and determining the frontiers of management education, we all need to

recommit ourselves to the founding fathers' noble objectives of producing astute management decision-makers to support our national development efforts.

I would like to share with you some thoughts on the principles and values that I consider essential to developing astute management decision-makers that are needed in industry.

The starting point, Ladies and Gentlemen, is the understanding of the purpose of education, which is that of imparting the essential knowledge, that which enhances our capacity for critical thinking. This can be achieved only through learning, which of course is not only about acquiring certificates. A good system of education, be it in business or otherwise, must provide students with critical thinking abilities lest they become custodians of the status quo, instead of the agents of change.

We need, as we develop our programmes, to ensure that we have a system that instils in our students, the virtues of hard work and ambition, and the desire for excellence. They need to be ambitious and they need to work constantly towards achieving excellence.

Very importantly, we need to instil in our students the willingness to work hard. It is not enough to want to succeed. One has to be work for it. There is sometimes some element of luck. But in all endeavours, the harder you work, the luckier you become.

Sometimes we think education is about mastering facts. However, we have to remember that in a real dynamic environment, these facts and beliefs are constantly undergoing change. That is why the values that are necessary for

adapting to these changing environments are the ones that we need to prepare ourselves for the world of work.

We also need to remember that hard work is not just a matter of physical effort, the mental aspect is probably even more important. That is why some people also say that in a dynamic environment, it is the thinkers who inherit the future. And that is why our students must recognise that education is a never-ending process. Education must continue after school. It is not simply about going for night-time classes or acquiring more certificates. It is about learning so that we can be the sharp thinkers that our nation needs.

These virtues of hard work and ambition, backed by the willingness to learn, would help develop your confidence and your ability to take initiative. In most cases, success in the business world requires that you are able to think for yourself and take initiative, instead of waiting for instructions from your boss.

Industry does not expect to receive graduates equipped by their universities with solutions to all problems. But industry is prepared to welcome graduates, who are ready to think to find answers to problems that have not been thought about before.

Success also requires perseverance. This is because no matter how hard you work, you would be operating in an environment you do not control. Therefore you need to persevere, even in moments of adversity. You have to try again if you were not successful at the first time, or even the second or third time.

We also have to recognise that discipline is very important in business. We can look at it from many ways. It may

mean the absence of the word, 'forget' in your vocabulary. Attitudes of punctuality are critical elements of discipline. We must work hard to deny that there is something called "*African time*".

Also important is the development of the sense of responsibility. We need to take responsibility for the outcomes of the decisions we take. When things do not work out the way you wanted, you should first ask, "Where did I go wrong?" instead of trying to place the blame elsewhere. These would make you a responsible person and prepare you to be able to find the right answers for challenging situations.

Paradoxically, even in the competitive world of business, altruism and selflessness are also crucial. Linked to these, is the important virtue of honesty. As the bible teaches us, *Do unto others, as you would like them do unto you*. At least within your organisation, these virtues are important for effective team work. And in any case, a business must be able to contribute something of value in order to succeed. Dubious practices would not take you far.

We also need to recognise in our programmes that when our students get out of here, they would be working with people from diverse backgrounds, probably different races etc. This means we have to develop in our students, the virtues of empathy and tolerance, so they can work with people of different and diverse backgrounds. We need to develop the habit of showing respect to other people.

To our alumni and other stakeholders in industry, we all need to support UGBS to continue to produce the

astute management decision-makers and thinkers that our country needs for its development. Since the school does not have all the resources it requires to carry out this mandate, it behoves on those of us who have benefitted from this great institution to support the school so that it continues to be the toast of the nation.

It is, again, an honour for me to be part of this great celebration and I am committed to supporting all the programmes that are lined-up for this celebration and I would ask all who have passed through the school to do likewise. On this note, I would like to offer my widow's mite, in the form of a GH¢ 20,000 donation to the UGBS Endowment Fund. This is an attempt to pay back a little of my indebtedness to school.

Thank you!