



Enabling The Future

MAKERERE UNIVERSITY BUSINESS SCHOOL (MUBS)

23RD ANNUAL INTERNATIONAL MANAGEMENT CONFERENCE

11TH - 14TH SEPTEMBER 2018



- ABOUT THE ORGANIZING FACULTY
- LEADING CHANGE
- BUSINESS LOGISTICS APTNESS

Organised by:
FACULTY OF COMMERCE
MUBS

Host:
MUBS - MBARARA
REGIONAL CAMPUS

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6	Creating A Knowledge Economy
8	Message from the Conference Chair
10	Conference Keynote Speakers
12	The organizing Faculty
14	The Winning Team; Impact Of Agri-Quest Research
16	Leading Change
20	Empowering Inmates with Entrepreneurial Skills
22	How Entrepreneurship Education Can Transform People From Poverty
24	Islamic Financing
26	Business Logistics Aptness
28	Real Estate Business
30	Crisis Management

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Strengthening
Agribusiness Ethics,
Quality Standards &
ICT Usage in
Uganda's Value
Chains

Knowledge as a key factor of factor of production

Every other year since 1995, MUBS through the Annually International Management Conference, (AIMC) has brought together local and international academia, policy makers and the business community to share best practices, and chart a way forward. This year the School is holding the 23rd AIMC under the theme, *Knowledge Society* a theme that MUBS has endeavored to promote over the years.

Most of the world's prosperous economies are also among the most innovative ones. Knowledge is increasingly considered as an important production factor in fostering economic growth coming mostly from technology and knowledge-intensive sectors where innovation is the key driver. This emphasizes the importance of advanced education and well-functioning science and technology infrastructure over the possession of raw materials or abundance of cheap labor for both the developed and developing economies.

Therefore, countries especially in the developing economies need to re-orient themselves towards establishing a framework for innovation and technology absorption that will grant them more effective interaction with the global economy; better access



to and return on knowledge, improved product quality, cost reduction, better adaptation to consumer needs, adding value and diversifying the productive and export structure of their economies.

MUBS has analyzed the direct impact of knowledge and innovation on economic growth, hence the conference theme. Countries can attain economic growth through successful innovation, Science and Technology strategy even in the absence of an industrial base and natural resources. Korea is a good example of such economies, it did not possess a lot of mineral resources other than

coal. Their investments in science and technology, research and a strategic science policy contributed to an increase in their GDP of 6.8% per year between 1966 and 1996.

Other smaller and resource-poor countries like Malaysia and Dubai are specializing on the higher end of the technology spectrum. Malaysia has embarked on a very ambitious project including the famous 'Multimedia Super Corridor' that has enabled it to move from being a largely agricultural economy to being at the forefront of innovation in only one generation. Dubai has moved from being a largely oil dependent country to being more knowledge-based and specializing in the provision of services. These countries are capturing growing percentages of expanding high-tech export markets and adding to their economic growth as a result of their successful innovation strategies.

This conference therefore needs to address the practical means to promote innovation systems that facilitate the creation and use of knowledge, and the role that the state can play in designing it.

Erinah Najjingo



Enabling The Future

Makerere University Business School (MUBS) was established in 1997 as a constituent college of Makerere University and is affiliated to Makerere for purposes of awarding Makerere University degrees.

MUBS is the leading provider of Business and Management Education in the region. It has also branded itself as the leader of Business and Management Research.

The School runs a number of programmes from Diploma through undergraduate to Doctoral programmes. All the Academic programmes are designed to meet the market demands.

At the time of its formation, MUBS had a population of 200 students currently the School examines over 17,000 students who are registered on its different programmes.

Twenty three (23) years ago, MUBS was established to centralize and standardize the provision of commercial education in the country. It is now at the centre stage in Business and Management Education not only in Uganda but also in the region

MUBS in 1997



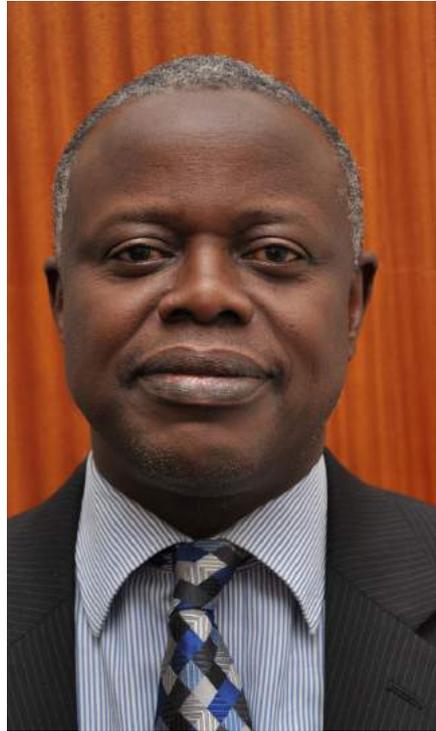
MUBS now



MUBS TOP MANAGEMENT



**Prof. Moses Muhwezi, (PhD)
Deputy Principal**



**Prof. Waswa Balunywa, (PhD)
Principal**



**Mr. Francis Yosa
School Secretary**



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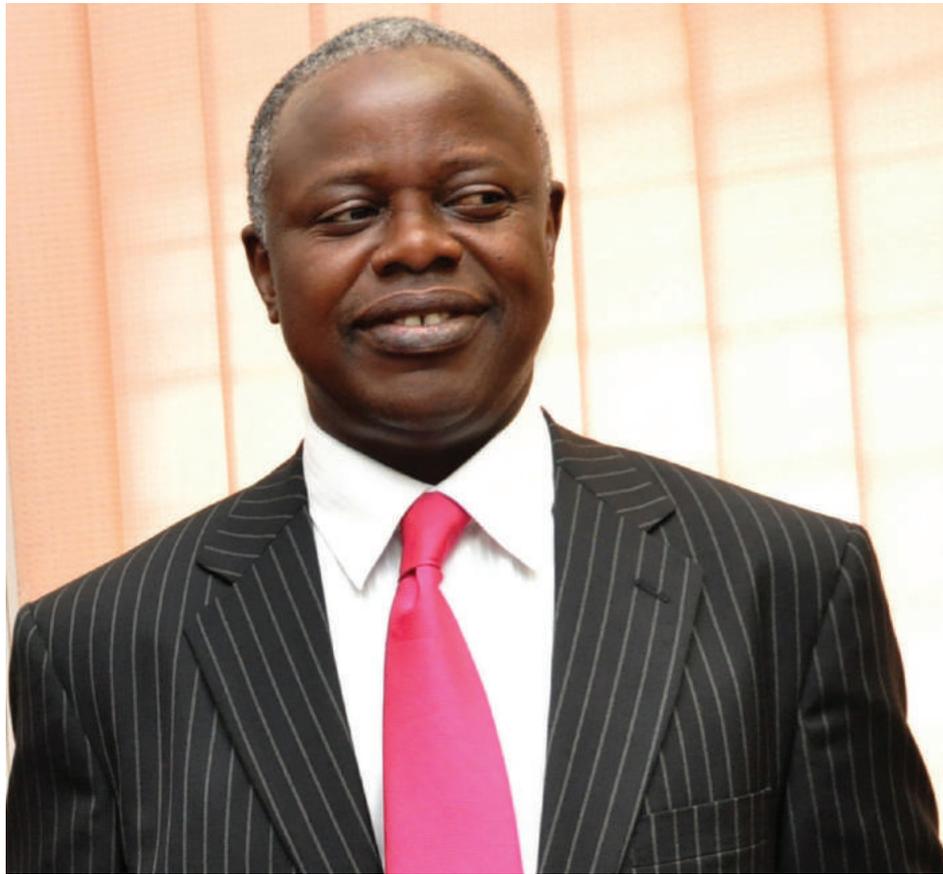


**Ms. Juliet Kateega
Dean of Students**



**Ms. Eldred
Kyomuhangi-Manyindo
School Registrar**

Creating A Knowledge Economy



Prof. Waswa Balunywa (PhD) MUBS Principal

This year the theme of the conference is about the knowledge economy, this theme could not have been more appropriate. The education sector is in the knowledge economy, however over the years not much emphasis has been put on the relationship between the knowledge economy and social economic transformation. Uganda and indeed many African countries, still have thousands if not millions of people living below the poverty line.

People do not have shoes, they don't

go to school, lack enough to eat, and if they do the nutrition levels are not adequate. Indeed people live a life that when compared to that in developed countries, is a miserable life, of course they are exceptions to this.

What is happening in the developed countries, is that they are already industrialized. They moved away from an agricultural dominated economy to an industrial one, in recent years they moved to an information economy and today they are in the knowledge economy. This transformation is

extremely important for countries so as to improve the welfare and living standards of the people. The industrial revolution ushered in industries saw many countries (which we call developed countries today), move away from agricultural production to industry. Not that they stopped producing in agriculture, these countries now produce more in agriculture with less people because of the industrialization process.

Industrialization increased efficiency in the agriculture sector. The rise of industries

primarily through manufacturing and mining various minerals including oil ushered in a new development in the developed countries. This development is where the world especially those developed countries saw an increasing number of goods and services being consumed by the people in those countries. This is what we call development, when people are able to consume large number of goods and services which improve their lives and make their health much better. This is what the industrialization did to the world.

In recent years, these countries have been moving away from industry to services to information society where industry continues to play a major role. Industries still exist in these countries but the predominance in these countries is no longer agriculture. You have a small number of people in agriculture with very high productivity, a small number in industry but still with very high productivity and now the largest number of people are in the service sector especially in information management, this is what is known as “the knowledge economy”.

The knowledge economy is where knowledge takes a bigger role in the lives of people. People are out there doing research and development, producing new ideas and these new ideas is what causes growth in an economy. So the education sector and we at MUBS are in the knowledge economy and we should be spearheading it, but we are playing the rightful role?

In recent years, MUBS is talking about incubation of ideas coming



MUBS students during the 24 hour Innovation Express Boot Camp. Students are given 24 hours to turn their ideas into business

from research. This is the actual knowledge economy that we want to look at. As we look at this conference, i am calling upon my colleagues to intensify their research in knowledge to be able to create products that come from simply information. This may help countries like Uganda to go beyond industrialization, because today you cannot produce more efficiently than China. China produces all kinds of products so efficiently that we may not be in a position to out compete it.

Therefore, it is important for our countries, institutions and for MUBS in particular to look at knowledge as the next big thing in the development of these institutions. So I hope that the researchers in this area can look at knowledge and use it as the item that is going to cause growth. We need goods and services based on

knowledge and MUBS has a major role to play in this area. I hope that the articles we are looking at during this conference would be towards aligning our economy to the knowledge economy so that we can leap for development in Uganda.

I take this opportunity to congratulate MUBS on the 23rd conference and I would like to thank the organizers especially having gone to Mbarara where we have never been before. I would like to thank the Mbarara team for linking up with the main Campus to make this conference a success it should be.

Prof. Waswa Balunywa (PhD)

MUBS Principal

Message from the Conference Chair



Dr. Isaac Nkote
Dean Faculty of Commerce &
Conference Chair

Greetings and welcome to the 23rd AIMC here in Mbarara Municipality. My profound gratitude goes to our international guests from Canada, Norway, Zimbabwe, Kenya, Tanzania, the entire Sub-Saharan Africa as well as the participants from universities in Uganda and the general community of Mbarara region.

This year's conference is a unique event that brings together PhD scholars at the different stages of their career journey, academics, researchers, policy makers, managers and the business community to exchange research outputs and development ideas as we continue to collectively contribute to an enabling business environment in Uganda and emerging Africa.

Our theme this year, "the knowledge society" , befits the current global promising but turbulent trends with added requisite for efficient and innovative strategies for accelerated business and economic development. Going through the papers, I am convinced, strongly, that this conference will consolidate the participants into productive discourse in managing business operations. Uniquely, the conference offers an understanding and appreciation of the value and the rigor of a PhD in the quality of business research.

We have planned the sessions in such a way that most of the underlying specifics will be covered in depth in the different

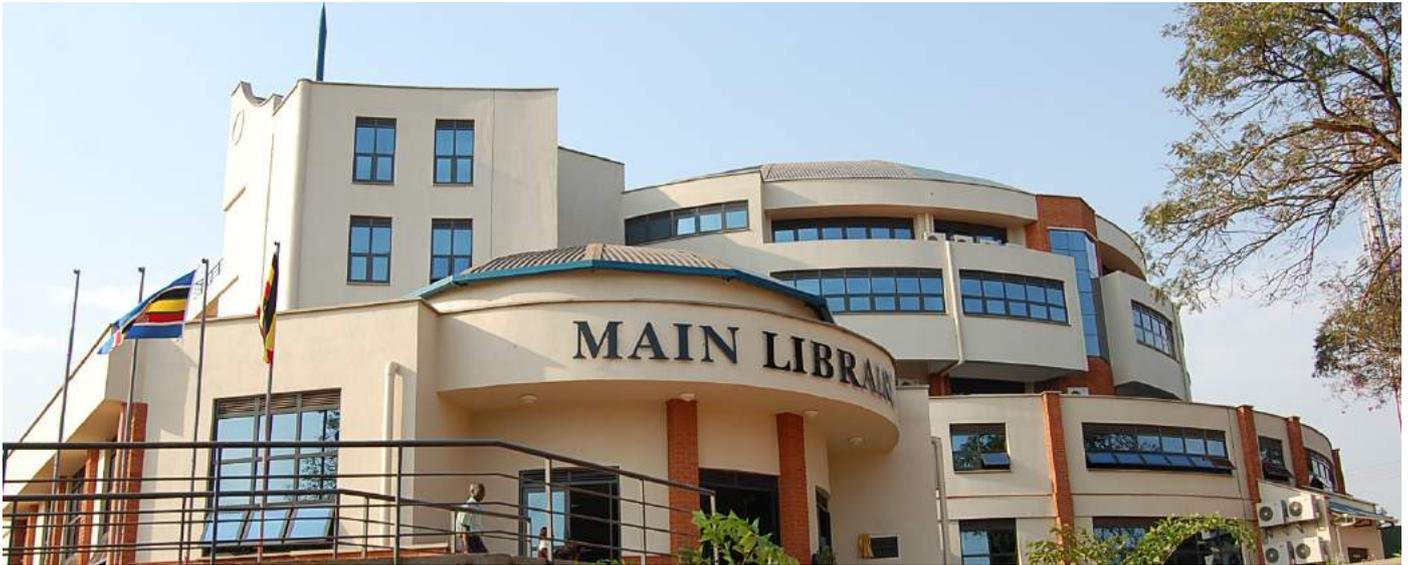
tracks. The conference itself starts with the PhD symposium for students to present their work and get feedback from distinguished experts and scholars. Throughout the remaining three conference days, parallel sessions will be held in separate halls. These have been arranged to minimize overlaps of related research topics to allow for cohesion and enable participants maximize the gains from the cross-cutting disciplines. I would like to express my thanks to all researchers, authors and the paper reviewers for their phenomenal contributions. Most of the papers presented will be submitted for publication consideration in the Makerere Business Journal (MBJ). The conference will have the Best Paper Awards at the closing session to reward due excellence in research.

Finally, I convey my special appreciation to the sponsors for generously supporting this conference notably, MUBS, NORAD and AGRI-QUEST. Further, I am truly grateful to the organizing committee members and the secretariat for the time, energy and thoughts invested in organizing this 23rd AIMC 2018.

Most of all, I thank you, the participants, for enriching this annual conference by your presence.

Wishing you fruitful discussions

Nkote Isaac (PhD)
Conference Chair 2018



The 23rd AIMC 2018

Today marks twenty three (23) years of MUBS' contribution to the creation of knowledge in the region through conferences. This year, the School is holding its 23rd Annual International Management Conference (AIMC) under the theme: "The Knowledge Society."

The conference which is organized in conjunction with AGRI-QUEST and NORAD provides an important forum for interaction of different ideas in business and management among the academia researchers, government and practitioners. It enhances the understanding of all functional areas of business and management. This conference offers an outlet for high quality refereed research in all aspects of business and management.

The AIMC is popular for its doctoral symposium, a forum

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**These
Conference
create an
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international
researchers to
debate topical
issues.**

where doctoral students present their research work and get constructive feedback, the Academic Conference, which brings together the academia to discuss their research findings, exchange professional critique and network. It also has the Business Conference which addresses topical business, management and economic issues with a view to transfer the learning to intellectual business development and growth.

MUBS organizes other conferences through out the year and these include; the Annual International Leadership Conference, the Entrepreneurship Conference, ICT Conference for Africa and the East African Operations Research of East Africa conference.

These conferences create an opportunity for local and international researchers to debate topical issues.



Capt. John Baptist Tumusiime Bamukuraki,

Mbarara Local Council V Chairman, Capt. John Baptist Tumusiime Bamukuraki, is expected to officially open the 23rd AIMC in his area Mbarara district.

The district is made up of two counties and one municipality. The district is led by an elected local council V (LCV) chairman and his executive.



Prof. Nixon Kamukama

Prof. Nixon Kamukama (Ph.D), is the first Deputy Vice Chancellor Academic Affairs at Mbarara University of Science and Technology (MUST).

He previously worked as the Head of Procurement & Logistics Management Department, Faculty of Computing & Management Science at Makerere University Business School. He also worked as Senior Accountant with Uganda Railways Corporation for 9 years.

Nixon is a senior business

consultant and the Managing Director of NS& M Financial Support 'U' Ltd, a consultancy company deeply involved in capacity building, and training in financial and investment planning.

Other than being a PhD holder in business, Nixon is a pioneer of Msc. Accounting & Finance (MUK), holds a Post Graduate Diploma in Computer Science, Post Graduate Diploma in Microfinance Operations and Bachelor of Commerce (Accounting option).



Prof. Brian Silverman

Prof. Brian Silverman is the J.R.S. Prichard and Ann Wilson Chair in Management, and Professor of Strategic Management at Rotman.

His research focuses on the interaction between a firm's competitive strategy and organizational structure to affect its performance – in particular, its ability to access and exploit technological capabilities.

He studies diverse industries including biotechnology, information processing, consumer

electronics, and transportation. He has served in numerous roles in varied academic organizations.

He also serves on the editorial boards of Organization Science, Research Policy, and Strategic Organization, and is a former Series Editor of Advances in Strategic Management.



Mbarara Town - Fortune Of Africa

This year the Annual International Management Conference is held in Mbarara district in the western part of Uganda.

Mbarara is a region commonly referred to as “the land of milk and honey”. It is the second largest town in Uganda after Kampala and one of the fastest growing districts in the Western region with a population of about 1,089,000 people.

The interesting places around this town range from natural to build up attractions among which are National Parks, the Kitagata hot springs whose waters are believed to heal various diseases.

Mbarara district boasts of housing the personal country home of the President of the Republic of Uganda, H.E. Yoweri Kaguta Museveni in Rwakitura and the Presidential Lodge in Kamukuzi Division

MUBS has built a strong brand in Mbarara through its Regional Campus located at Kamukuzi, The Campus is leading in Business and Management Education in the region.

When it comes to seeing Chimpanzees in the Wild of Western Uganda, Kalinzu is the second best choice for seeing Chimpanzees on a Trek after Kibale Forest.

Mbarara is also famous for the Mbarara Regional government referral hospital which is also a teaching hospital for the Medical School of Mbarara University of Science and Technology

Transportation in Mbarara town is mainly by motorcycles, commonly known as “boda-boda”, matatus and special hire taxis. It also has fascinating water bodies, one prominent one being

A visitor to Mbarara is welcomed by a statue symbolic of the long-horned cattle illustrating the importance of cattle in the region.



Assoc. Prof. Stephen K. Nkundabanyanga, Co-Chair

Prof. Nkundabanyanga holds a PhD, MBA, ACCA and B.COM.

He lectures at Makerere University Business School where he is also the Head of Department of Accounting.

He received a Makerere University Business School Academic Excellence Award in 2015. Currently, he is also the Editor of the Makerere Business Journal. He has several years' work experience in the private sector including Uganda Telecom and Top Finance

Bank.

Prof. Nkundabanyanga has authored several publications and is a member of numerous accounting and management associations.

He is on editorial boards of refereed Journals such as International Journal of Corporate Strategy and Social and Social Responsibility, Journal of Public Budgeting and Financial Management and Journal of Accounting in Emerging Economies. He loves gardening.



Dr. Rachel Mindra Katoroogo, (PhD)

Dr. Rachel Mindra Katoroogo

She is a Senior Lecturer and Head of the Finance Department in the faculty of Commerce of Makerere University Business School with vast experience in team leadership and management, curriculum development and review, teaching and research at micro and macro levels.

She is an educator, trainer, author and researcher in banking, finance, investment, entrepreneurship culture, business leadership and sustainability and other inclusive

economic transformation research within various contexts.

She is an Associate member of the Chartered Development Finance Association in Pretoria, South Africa because of her contribution towards the financial development discourse. Ambassador of the Financial and Social Inclusion Programme, she has also received the Impact Champion award for spearheading the "Banktheyouth" campaign 2017 awarded by United Nations Capital Development Fund and Child and Youth Finance International among many others



Ms. Gwokyalia Waliya

Ms. Gwokyalia is a Lecturer and Ag Head, Department of Business Law, Faculty of Commerce at Makerere University Business School. She holds a Master of Laws (LLM), Bachelor of Laws (LL.B) from School of Law, Makerere University, Post Graduate Diploma in Legal Practice (DIP. LP) from Law Development Centre.

She is currently pursuing a Doctor of Laws (LLD) at Makerere University, School of Law and is an advocate of the High Court Uganda and all courts subordinate there to.

Waliya is a Lecturer of law related courses at Makerere University Business School for Bachelors and postgraduate programs with a teaching experience of over fifteen (15) years.

She serves on several committees including; the Contracts Management Committee for Projects, Examination Appeals Committee; Students Appeals, Disciplinary Committee, Examinations and Irregularities Committee.

Mbarara Regional Campus: The Host



Assoc. Prof. Laura Orobia, (PhD)
**Head of Accounting & Finance
 Department**



Mr. Pontius Byarugaba
Campus Director



Dr. Richard Akiisimire, (PhD)
Assistant Director, Academics



Mr. Richard Mwesige
**Head of Marketing &
 Management Department**

MUBS- Mbarara Regional Campus is hosting the 23rd Annual International Management Conference, (AIMC) from September 11-14, 2018. The Campus is located at the Kamukuzi Hill a few kilometers from Mbarara town.

The Campus was established in 2006 to extend university education to people in the country side at lower costs. The Campus started with 61 students, three (3) Academic programmes, four (4) Academic staff and one (1) administrative staff. Today the Campus has grown with about 1200 students, 14 Academic programmes, 50 Academic staff and 20 Administrative staff.

The Campus offers an extensive range of Programmes both at Undergraduate and Postgraduate levels through full-time and weekend study programs. We are in the 21st century. Changes in the

society, lifestyle and technology have had a profound effect on the professional world and job market as well. Therefore, the Campus is focused at equipping the students with a wide array of skill sets and technologies that can make them competitive in the job market

The Campus has been branded as the leading and excellent Campus in the area of business and management education in the south western region. The impact and influence of the students, graduates, alumni and staff is felt both at local and international levels.

One of the biggest advantages of studying at MUBS is the huge networking opportunities. Students have been able to build influential networks that have helped them to open doors after graduation.



Dr. David Katamba,
Lead Researcher
Makerere University Business
School



Prof. Christopher Wickert, Co-Principal Investigator
Vrije Universiteit Amsterdam
(VU University).



Dr. Cedric Marvin Nkiko,
Researcher
Makerere
University Business School
Lead Researcher



Ms. Elizabeth Ssemwanu
Project Financial Controller
The Ssemwanga Center
Agriculture and Food L

The Winning Team; Impact Of Agri-Quest Research

AGR I-QUEST are one of the major sponsors of the 23rd AIMC 2018.

This is a research project that aims at creating a better business climate to foster positive and permanent change in attitudes and practices in agribusiness with respect to ethical behaviour and quality standards.

The project has engaged multiple stakeholders including agribusinesses, regulators, the media, business facilitators and farmers to examine the practical, legal and logistical aspects of embracing ethical practices in selected value chains (VCs).

Simultaneously the project has built capacity of farmers and value chain actors drawing from the Corporate Social Responsibility (CSR), Business Sustainability and Moral Philosophy as applied to agribusiness development. Buy-in, uptake of research outcomes, knowledge exchange and policy reform were promoted to create

a better agribusiness climate in Uganda.

Since January, 2016, the project targeted over 40,000 agribusiness stakeholders directly linked to the studied VCs across 20 districts in Uganda. AGRI-QUEST seeks to address the unethical behaviour and poor quality standards among agribusinesses in Uganda that would gradually lower their competitiveness, sustainability and erode the pace of economic transformation.

The passion for embracing informal and formal quality standards and agribusiness ethics witnessed among value chain players during the research and dissemination of findings indicates that rice, cassava, potatoes and dairy VCAs appreciate the potential benefit and impact on their success.

However, compliance comes with a cost in the form of time, upgrades in human resource competencies, equipment and effort to maintain

momentum among members of a particular VC. Paucity of facilities, unreliable energy supply means that observance of informal quality standards within these VCs could take a long time to become default practice.

Uganda has a decent number of mandatory standards administered by and available at UNBS. However, VC actors reported that they could not afford them and they were difficult to interpret. Public awareness about them, including among consumers, was limited and hence making it easy for compliance to be contravened.

More needs to be done to address this status quo, if more BoP players are to adhere to this important set of tools necessary for decision-making and embracing procedures demanded in local and international food and agriculture trade policies.

There should be strengthening of



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The Winning Team; Impact Of Agri-Quest Research



Ms. Janet Namuddu,
Project Legal Advisor
Kibeedi & Co. Advocates



Mr. Denis Kikonyogo,
Project Support Staff
Makerere University Business School



Andrew Sseruma, PhD Student
Makerere University Business School

synergistic alliances among VC actors such as cooperatives and associations for example, Kisoro Potato Producers and Processors Association (KPPPA) for Potato, and Uganda Crane Creameries Cooperative Union (UCCCU) for Dairy in order to accelerate the pathway of up taking and respecting ethical behaviour and quality standards practices.

Where proper farmer or VCA

governance exists and is strong, use of simplified COCs developed by AGRI-QUEST could be adopted faster, more so among smaller VCA since these make the majority of BoP.

Cassava VCA in North Western Uganda which is the Cassava basket for Uganda and South Sudan, needs to be supported so that they can also form strong associations that can voluntarily monitor their members

for improved compliance to quality processes leading to producing High Quality Cassava Flour (HQCF), reliable seedlings (stems), and uptake of ethical behaviour.

By Dr. David Katamba, (PhD)
Head of Marketing Department
Makerere University Business School



Prof. Waswa Balunywa (PhD)
Principal- MUBS

Leading Change

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Deliberate change is orchestrated by leaders. If they don't, organizations will suffer from reacting to change without adequate preparation".

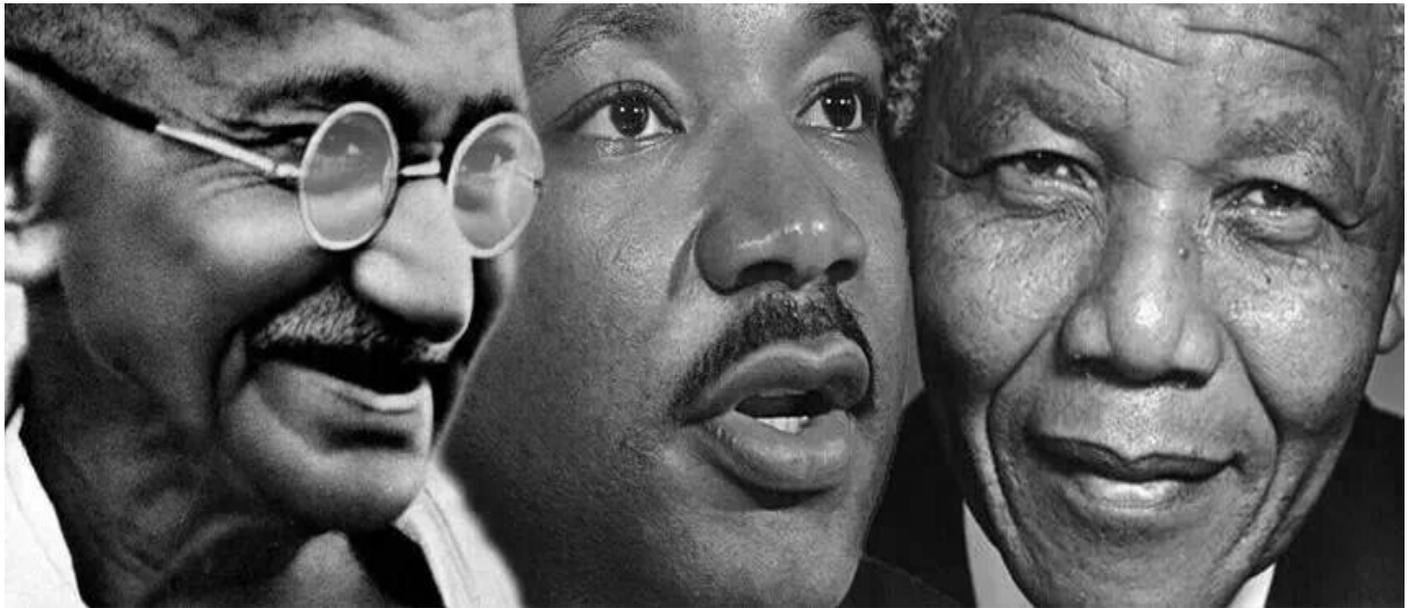
Change is something that is inevitable. It will take place whether you like it or not. Deliberate change is orchestrated by leaders. If they don't, organizations will suffer from reacting to change without adequate preparation.

Everywhere around us, there is evidence of changing conditions, the world is changing, we are changing as individuals, organizations are changing and this change is attributed to a number of factors. Some are natural while others are economic, political, social and evidently technological.

Human beings are born and they grow and die. This is true of all natural things including plants, they too grow and die. Change is inevitable and will happen

whether you like, it or not. This phenomenon also occurs among other things but in this materialist world, many things have been created all intended to improve our lives. Change is something new or different. It is a variation from what exists. It may take place in an evolutionary or revolutionary manner.

Change is inevitable, it will happen to all natural things and to all products and services that are produced and consumed in this modern world. Understanding change is therefore important, if we know that change is inevitable and it will occur, we plan for it. Better still, we should create the conditions that we want. We should create a change that we



Mahatma Gandhi

Martin Luther King Jr

Nelson Mandela

want. It is therefore, natural that we understand what it is, how it takes place, why it takes place, why it is resisted and how to overcome that resistance.

Among the greatest change agents the world has seen is Martin Luther King Jr, Nelson Mandela and Mahatma Gandhi in the social political arena. In business, the greatest leaders of change are Steve Jobs (Smart Phone), Alexander Graham Bell (Telephone), Bill Gates (Computer), Nikola Tesla (Radio), the Wright Brothers Orville and Wilbur (airplane), Tedoff (Microprocessors), Logie Bird (Television), Thomas Edison (Light Bulb).

These different personalities have given us products that have changed and improved the world.

How does this change happen? Change starts with a vision. The change agent is either dissatisfied with what it is or sees an opportunity to satisfy the need or exploits an existing arrangement to

improve things. This is one of the greatest virtues of change agents, they see what others don't see, this vision is then transformed into a product or a service. The process is not easy, it is one of try and error. Trying to see if things work, at times they do, at times they don't. It is reported that Thomas Edison the inventor of the light bulb failed over ten thousand times before he came up with the product that worked.

The process of change has forces that encourage change and those that resist change. Among the change drivers for an organization and indeed society are the political, legal, economic, social - cultural, international and technological factors. Politics is a great mover of change, politicians seek to see improvement of welfare in people through ideology. Their political ideas finally end up in a law which forms a basis of how society conducts itself. It is political ideology and action that shapes

the economics of a country.

Ideological intention determines whether a country will have market oriented policies or will be dominated primarily by government actions. These political factors are very crucial in a changing business world. Economic policy may result into competition or the lack of it. Competition is the greatest cause of innovation among organization as they try out to compete with each other. Competition drives technological change in the business arena.

Social- cultural factors are also important change drivers. Important to note here is population change along with changes in the life style, fashions which influence demand and competition in the market. Culture may cause or prevent change from taking place.

Continued to Pg.18



Technology has been a major driving factor in the competitive wars that business organizations experience on a continuous basis. Most of the changes taking place globally are changes in technology. Technology is primarily the scientific innovations that are giving the world new products on a continuous basis. Look at the telephone from the time of its innovation by Alexander Bell in 1885 to the smart phone today given to us by Steve Jobs in 2007

The above factors are applicable in a macro context of a whole economy or an organization, but even for individuals this is true. However, for an organization these are factors external to it and they are beyond its control.

Organizations existing in a changing environment may collapse if they fail to adapt to change. On the other hand, they may be creators of change or may be quick to adapt to change and therefore change themselves. In such organizations, what drives change is primarily leadership.

Organizations that are successful and are able to adapt to change have visionary leaders. Change is

a result of the desire to improve things. Change is a desire or the ability to take advantage of what is happening around us. Change also comes when we see things around us changing and we too change.

Leadership is therefore crucial in ensuring that change takes place in an organization. Steve Jobs is that wonderful example that typified change. Leaders have vision, they sell this vision to the followers and if accepted, the organization will succeed as it changes.

Employees or followers are the other big change drivers. If employees are trained and oriented to change, they will support change in the organization but if they are not educated about change they will frustrate the change. But even among the employees themselves, you are likely to find those who are innovative. Those who like to see different things happening and those who are innovative themselves. If such individuals are supported from the top, they will contribute ideas that will create change in an organization. If they are not supported, employees may get frustrated and will not contribute to change in an

organization.

The structure of the organization may also play an important role in supporting change. Organizations that are hierarchical tend not to allow ideas to come from below. Organizations with flat structures tend to support ideas that come from below therefore, the nature of organization may inhibit new ideas, new innovations and hence change.

The technology used in the organization may also be a major factor in supporting and creating change. If the organization does not support technology, chances of adapting to the changing conditions are minimum and therefore change may not come quickly in the organization. An organization with modern technology is likely to quickly adapt to changing conditions. Change may be at macro, organizational and personal levels. The aforementioned change drivers relate more to the macro and organizational levels. What drives change at the individual level is the degree of innovativeness that drives an individual to change. It is true that there are some people



born with natural instincts to innovate. It is also true that we are all born with the ability to adapt to the changing conditions we live in. Unfortunately, as we grow up we start receiving rules and regulations from our parents, in schools and religion telling us what we can do and what we cannot do. Normally, at the age of five, children start school where they find a host of rules and regulations that prevent them from doing what they want to do. This becomes a hindrance to their ability to change.

It is possible for an individual to be creative, that person must have a curious mind, must be willing to change and adapt to changing conditions, unfortunately it's only natural that people resist change. It's common that we fear change and confront it with reluctance. The diffusion of the innovation theory proposed by Everett Rogers suggests that only 2.5% individuals will adopt technology immediately it is introduced, another 13.5% will adopt the technology within a short time.

However 16% of people worldwide are laggards. This is due to the inherent fear of the unknown.

People fear change because they don't know what change will bring. People fear change because they don't want to give up their current benefits from what exists. People fear change because they are not part of the people who created it and people fear change because they don't know what it is. Kubler Ross has suggested that experiencing change is like experiencing loss of a loved one. On hearing of the loss one becomes shocked and this is followed by anger as the loss dawns on the individual. That person starts bargaining with GOD about his/her loss. "Can you bring him back for a few minutes, and can the dead person talk for a few minutes"! These are common statements or thoughts. As the reality sinks in further that the individual can never come back, a person may go into a depression, may not want to speak to others, and may not eat. Some may not go into this state but after some time they will

become hopeful that things will be better and they will finally accept the loss and that there is nothing they can do about it.

Change is like that, people may be affected. People go into denial as change takes place, they may get depressed as change takes place, but some of them

may accept and those that do not accept the change will definitely lose out.

If they are organizations, they may close for failure to adapt to change because the competition will overtake them and they will lose their position in the market. So change is inevitable, it happens whether you like it or not. Just like one is born, he/ she turns into a baby, a child, a youth, middle age, an old person and finally dies, so is the nature of everything around us. Everything around us will change, it's a matter of time like Cummins said, " it is not the strongest species that has the ability to survive, but the one that is adaptable to change will survive". This inevitability of change has given us rules by which we must live among them are; "if it works, it is obsolete, past success is your worst enemy, learn to fail first, success is a journey not an end, continuously reinvent yourself and reinvent your organization, failure is an opportunity to learn".

Empowering Inmates with Entrepreneurial Skills

As part of its Corporate Social Responsibility program, MUBS conducts a Certificate and Diploma in Entrepreneurship and Small Business Management programme at Luzira Prison. Majority of the inmates who have graduated under this programme have transformed from being society rejects to useful citizens in the country and their communities



Inmates at their graduation ceremony in Luzira Prison on the 28, 7, 2018

Light at the end tunnel. Getting jailed is one thing and living in prison for a long time while getting an education is another. I had an opportunity to teach inmates at Luzira Prison, I listened to most of their stories and some brought tears. Most of the inmates want to be happy and do the right thing, they were ready to turn their life around and give back to their communities.

Most inmates had waited for over 20 years for their execution but

this had not happened. Therefore instead of sinking in despair, majority of the inmates on death row plus others chose to go back to school enrolling on the MUBS education programme.

In 2009, MUBS started the University Education program at Luzira Prison as part its Corporate Social Responsibility to help the disadvantaged. The education is free, and only those with hunger for education are attracted to it.

Dressed in bright yellow, orange and white uniforms, the inmate students converge in a small room that serves as a classroom. Often the students compete for space because the room is small.

The programme gives business knowledge focusing on business startups and management and encourages entrepreneurship among the inmates. A total of 407 inmates have graduated with both Certificates and Diplomas in Entrepreneurship and Small Business Management since the introduction of the program at Luzira Maximum Upper Prison.

Apart from encouraging inmates to attain university education while in prison, the program has helped to reduce the rate of recidivism. It is alleged that the repeat-offending is caused by illiteracy and because of this, MUBS took the idea of providing tailor-made courses in Entrepreneurship and Small Business Management at Certificate and Diploma levels at Luzira prison to empower the inmates with skills that can make them competitive when they go back to their communities.

Some of the ex-inmates I interacted with, had been able to start businesses and were creating



Mr. Jonathan Mugerwa an Ex-inmate with his classmates heading to Kalanagala Island to sensitize ex-inmates about the dangers of recidivism

employment for people in their communities. As a result, they had become responsible people in their communities and no need of engaging in activities that could lead them back to prison.

Time and again the MUBS Principal Prof. Waswa Balunywa has explained that, “the concept of locking up of people was for a long time seen as punishing people who broke the laws and rules of society and needed to be removed from circulation and put on their own. Prison has been for people who killed, stole or committed some offence that society found offensive. However with time, it has been revealed that some crimes are committed unknowingly and in some cases under desperate conditions whereas others are done deliberately but with a specific motive in mind. Therefore, the decision to go to Luzira was based on the need to empower inmates so that when they leave the prison, they are able to consider starting a business as part of their rehabilitation”.

“
**The luzira
 prison campus
 has proved to
 be the best of
 all the MUBS
 campuses
 in terms of
 academic
 performance”.**

Some of the Ex- inmates Mr. Willy Okello who had been condemned to death did a Certificate and Diploma program where he emerged as one of the best students is currently employed at MUBS. Okello has also enrolled for a Bachelors degree in Entrepreneurship and Small Business Management.

Mr. Jonathan Mugerwa, is another testimony. He is in the second of year of his study at MUBS on a Bachelors degree in Entrepreneurship and Small Business Management. He enrolled for the degree in 2016 after his release from Luzira Prison. Mugerwa runs an NGO which is sensitizing ex-inmates about the dangers of recidivism and training the youth to avoid activities that can lead them to prison. His NGO also looks for funds to educate the children of the inmates.

**Erinah Najjingo
 In-charge Publications Unit**



Dr. Ernest Abaho, PhD, Head of Entrepreneurship Department



Entrepreneurship education strengthens employability as well as sharpening the business startup and competitiveness grit.

How Entrepreneurship Education Can Transform People From Poverty

There has been a lot of debate and effort towards poverty and how to improve the standards of living. This debate has been observed both in political, social and policy circles. From the political and policy stance, the governments world over have tried to use various intervention models some of which have been successful, others partly successful and others have actually failed. From the social action perspective, a number of not-for-profit players have intervened and the success-failure continuum has similar behaviors like those of politics and policy.

One of the unfinished business in the fight against poverty is its definition. I acknowledge the economists' efforts, government perspectives and major development partners' view points about poverty. These various stakeholders have maintained a huge drift in their definition of poverty and perhaps this could explain why it has prevailed despite the insurmountable effort in terms of recourses both direct and indirect. My thinking is that poverty can be at different levels namely at individual and or community levels. This article is focused on individual level poverty.

At individual level, some of the indicators of poverty include; lack of minimum resources needed for physical wellbeing and lack of or insufficiency of money to

meet basic needs such as medical, food, clothing, socialization and shelter. The World Bank (2013) reports that Uganda has reduced monetary poverty from 31.1% in 2006 to 19.7%. However, this raises a strong question "Can't people with money be poor?". Poverty can also be deprivation in other important areas of wellbeing such as education, health, water, housing, poor sanitation, no access to electricity and child malnutrition. From the behavioral science context, poverty can be seen in lack of emotional and social intelligence, lack of empathy and accountability, lack of morals and ethical work methods, lack of civility as well as lack of critical focus in personal development.

In this article, I focus on how poverty can be managed through entrepreneurship education. We have to accept that the world is facing robust transition and we must take this opportunity to provide our communities and entrepreneurs with the tools and thinking required for the future. Entrepreneurship education is one of the proven tools to enhance your power of intellect through knowledge and skills to succeed in the 21st century. More specifically, Entrepreneurship education is about developing the skills, attitudes, mindset and empowering learners with the best practices of entrepreneurial success. Entrepreneurship education strengthens employability as well

as sharpening the business startup and competitiveness grit. While it is believed that education alone cannot fight poverty, it helps people in the following ways;

Acquiring the skills to startup and manage business within a challenging environment

Developing the right attitude towards business and work

Exposes people to various productive networks upon which business opportunities can be seized

Fostering the right work and business ethics. Poor ethics has been reported to spread poverty. It further harnesses individual productivity and accountability. This creates a sense of responsible living and the desire to save for better investment

Developing the right entrepreneurial values for social productivity and problem solving abilities

Developing peoples' ability to identify competitive and sustainable opportunities

Developing creative and innovative abilities to run businesses. This can be through identifying economic needs in societies and investing to solve the problems with a business approach

Thus, I wish to encourage the readers of this article to take interest in undertaking entrepreneurship training both at vocational and where possible academic level. This will benefit you as an individual as well as enabling you perform your work better and propelling you to start meaningful enterprises.

Modern Operations Management

Operations management is instrumental regarding designing and controlling the process of production and redesigning business operations in the production of goods and services. It involves functions of planning, organizing and supervising in production while ensuring quality and efficiency of the goods and services.

Operations management gained prominence in the 20th century but its roots can be traced in the 18th and 19th centuries during the industrial revolution. In the 20th century, O.M was mainly focused on the manufacturing sector only. Modern O.M came out after the explosion of operations research by developing a broad variety of methods to analyze and optimize the flow of goods and information in the manufacturing systems. Later on service management and service operations came up as core subjects. The union of manufacturing operations and service operations then forms the modern discipline of operations management which revolves around four theories as discussed by Rebecca McClay.

Firstly, the theory of Business Process Redesign. This looks at the management strategy of focusing on analyzing and designing work flow, restructuring the organization and business processes in firms. The second theory of Reconfigurable Manufacturing Systems concerns incorporating accelerated changes in structure, hardware and software components. This helps a

firm to adjust rapidly to capacity to produce an efficient infrastructure in response to market changes. Thirdly, the Six Sigma theory focuses on quality of production with an aim to increase profits and reduce costs. Lastly, the theory of Lean Manufacturing. This looks at systematically elimination of waste within the manufacturing process. It sees more on resource use from any reason other than value created for a customer. It therefore makes it important to eliminate wasteful resource expenditures.

Current status most of the manufacturing and service companies have opted undertake the aspects of OM in order to achieve organizational long term goals. The firms have gone ahead to create job positions for operations managers with clear job descriptions to oversee the aspects of operations management. With the continuous change and improvement in technology in manufacturing and service companies, operations management has shown upward trend which shows its impact in production of goods and services.

Operations management lays down the strategies that can be employed to achieve organizational long term goals. These strategies can be formulated through conducting organizational and environmental analysis. Operations research which is an element in operations management clearly stipulates the systematic procedures to follow in conducting such analyses.

**Mr. Johnson Ssekakubo, Head,
Department of management
Science.**

ISLAMIC FINANCE AND PRICE RISK IN AGRICULTURE



Price risk is one of the major challenges that farmers have to mitigate. In the previous season maize farmers experienced a bumper harvest. It's estimated that 1.7 million metric tonnes of maize was harvested this season.

However, the joy of a good harvest could only last for a short while! They had no idea what awaited them in terms of market prices for the maize corn. Currently in some areas a kilogram of maize costs as low as ugx150 and the best price is Ugx250. It's absurd to note that the bi-products of maize fetch higher prices than maize corn. A kilogram of maize brand (a bi-product of maize) costs Ugx250 and a kilogram of maize cob (ebikongolilo) costs Ugx200.

As a bail out, the government of Uganda recently allocated 100 billion shilling to enhance the market prices of maize corn. It's suggested that the agents shall

“**Islamic banking prohibits; riba (interest)-receiving or paying money which is more and above the principal”**

now buy maize corn at Ugx500 per kilogram. However, even at this market rate, the farmers can't break even! On average a farmer needs at least ugx500,000 to grow an acre of maize till harvest. The average yield per acre is 1 tonne. By these estimates, the price per kilogram of maize should be at least ugx600.

Islamic banking is a system of financial intermediation that is guided by the tenets of Islamic law. It prohibits; Riba (interest)-receiving or paying money which is more and above the principal gambling and all games of chance, too much uncertainty and short selling. On the other hand it promotes risk and profit sharing between surplus and deficit spending units.

Bai-Salam is one of the suitable contracts used to finance agriculture. It's a deferred delivery contract whereby delivery of the commodity occurs at some future

date in exchange for an advanced price fully paid on the spot. The basic purpose of this sale contract is to meet the needs of the farmers who need money to grow their crops and to meet other necessities up until the time of harvest.

The contract is beneficial for both parties as the seller receives the money in advance while the buyer normally pays the price at slightly lower rates. The buyer can also ask the seller to furnish a guarantee in the form of a mortgage or personal guarantee to reduce lending risk. Thus, the seller through this contract transfers the price risk towards the buyer, while the buyer transfers the business risks to the seller through guaranteed quantity and quality supply of output at a predefined date and place.

Bai Salam provides cash when it is needed (at the time of sowing or later for fertilizing, or just before harvesting). This contract is fully acceptable under the modern Islamic banking system. However, the major concern is that banks prefer dealing in money rather than commodities.

This problem can be resolved through parallel Salam contracts whereby the bank enters into two separate contracts; first with the seller and second with the buyer of the commodity. It acts as an intermediary between the two parties. The only prerequisite would be that the bank's contracts with both the parties should be entirely independent of each other. This contract is thus used as financing tool and at the same time

helps farmers mitigate price risks.

It's argued that minimum predetermined support prices are important for the farmers as they enable them to adjust their use of input accordingly. Forward prices of agricultural commodities tend to be higher than the on-the-spot prices, and are ultimately economically beneficial for the country. This type of contract is particularly important for the traders who would like to secure their quantity for export in advance, and for producers who would prefer to 'lock in a price' for their crops before harvesting.

Mr. Juma Teko (Certified Islamic Finance Professional) & Lecturer Department of Finance- Faculty of Commerce



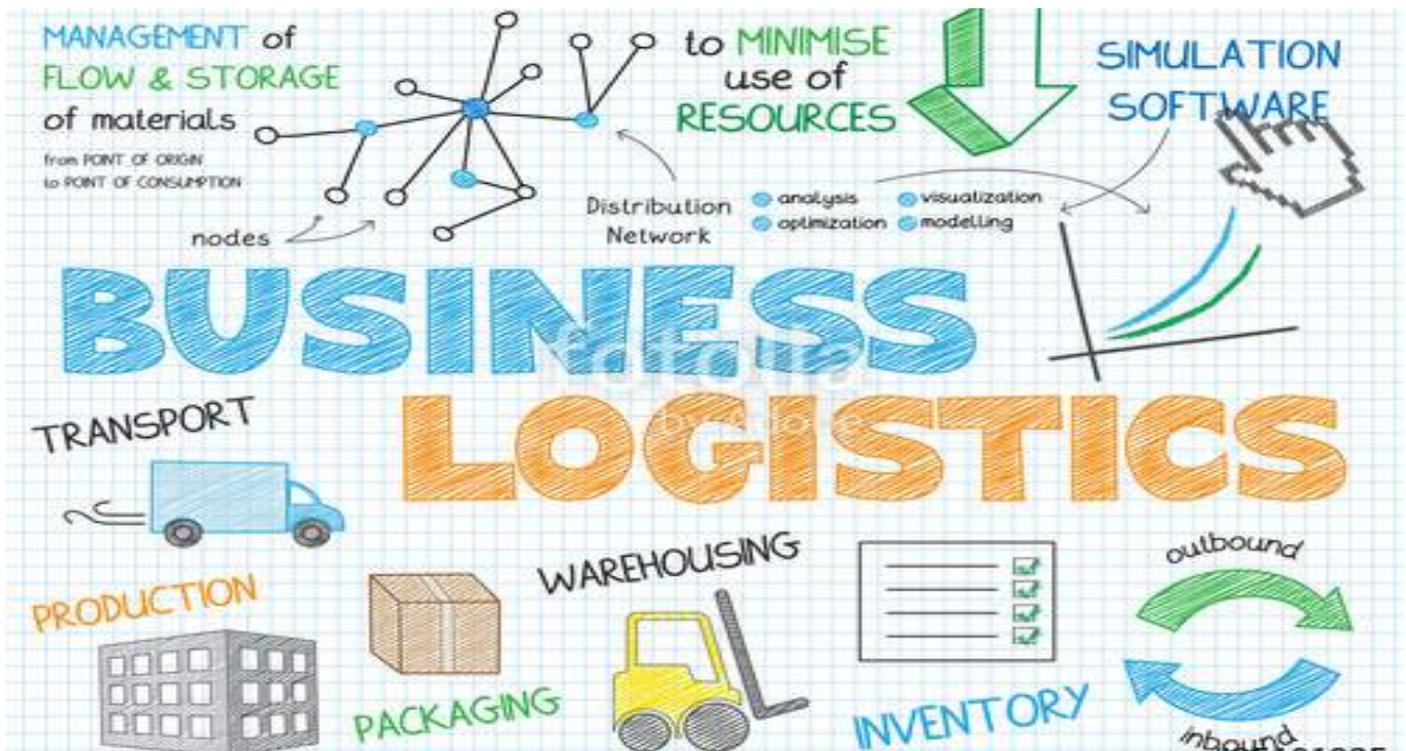
Business Logistics Aptness



Chinese military strategist, writer, and philosopher, Sun Tzu, is among famous personalities who praised Logistics. General Tzu underscored that, the line between disorder and order is logistics. Similarly, Tom Peters an American writer on business management highlighted that, leaders win through logistics. Although these two famous quotations originate from military science and social science, a common denominator is that, logistics is a special function.

Logistics which in business refers to the movement of things from a point of origin to the end-user is a key strategic function in military science. Although winning a war is dependent on several factors, timely logistical support (i.e. food, hardware, medical supplies and information) especially amidst fire, continues to elevate the logistics function. Arguably, the rail on which other business operational functions embellish is logistics.

Like many other business functions, logistics has undergone fast innovations in the recent past. Multi-contextual war zones with difficult geographical settings marred with humanitarian conventions, rights, and expectations demand carefully thought-out logistical solutions, more so, if successful combat is to be attained. Such pressures have culminated into exceptional logistical innovations. Given that, in most cases the rigors of business may equate to war zone operations, it is by no surprise that business logistics continues



to adopt the advanced military logistics techniques.

Presently, many logistics and supply chain amazements have manifested. For instance, Amazon's shift from human deliveries to self-propelled drones has tremendously resulted into reduced lead times, plus the associated benefits. Similarly, unlike the past, high tech blended communication solutions have enabled loaded containers at whatever location to be progressively monitored by clients and suppliers over smart phones. Although some developing economies in sub-Saharan Africa such as Rwanda and Kenya are quickly joining the smart logistics solutions band wagon, most developing countries seem to be glued on the traditional face-to-face supplies and deliveries.

That notwithstanding, the business

gravities where clients continue to demand high quality at a low cost irrespective of location more so in countries like Uganda, filled with rigidities such as congested roads, variable internet connectivity among others continue to mount a heavy weight on logisticians. Accordingly, blended logistical solutions are likely to navigate the unique structural rigidities so as to bolster the firm profitability and customer satisfaction.

In summary, thriving on the smart mobile device technologies that apparently have supported the conventional business functions including marketing and accounting among others needs to be utilized. Logisticians in developing economies like Uganda need to embrace the new methods. However, blended logistical solutions from the modification of new logistics

techniques will circumvent the business environmental challenges as well as human related issues like mistrust that largely obstruct timely deliveries, high cost and client low satisfaction. Additionally, respective authorities need to expedite the calibration of destinations with detailed features such as plot numbers and street facts and synchronize individual's particulars given that most individuals and businesses are formally registered. In turn, business logistics aptness will be a sure deal.

Dr. Rogers Matama, PhD.

Head Procurements & Logistics Management- Faculty of Economics, Energy and Management Science, MUBS.

Can University Staff Benefit From Real Estate Investment Trusts?



University Staff world over are organized into Associations. These staff Associations champion the welfare of their members through bargaining for good working conditions and remuneration of their labor. However it is time for such Associations to additionally help their members benefit from the Real Estate Investment Trusts REITs a forum through which individuals can raise funds to invest in real estate.

Because investing in Real estate requires a lot of money, it has kept small investors out of the real estate business moreover the existence of private Universities have given rise to hostel business and university staff would be in a better position to invest in hostel business if they formed a “Hostel REIT” via their Associations.

This is a potential business because Universities are concentrating on teaching and research and have left accommodation and feeding to the private investors who are not

connected to the university and their aim is to make money.

The limited revenue base for the university staff denies them an opportunity to invest in this lucrative hostel business. Now that REITs are operational in Uganda, when it comes to investment opportunities in real estate, the current trends in the housing market present a unique opportunity for private investors and property developers to exploit and maximize returns.

In fact, REITs have provided the perfect investment vehicle for local property investors and University staff can through their Associations sponsor a Hostel REIT and invest in hostel business. The ownership of Hostels by the Academic Staff will not only improve their income but will also enable them prepare for their retirement. Today, even the Capital Markets Authority (CMA) is encouraging players in the real estate sector to take advantage of this new investment platform.

They are mainly three types of REITs;

Equity REITs, Mortgage REITs and Equity-Mortgage (hybrid) REITs.

Equity REITs invest in properties. They develop properties and sell to earn capital gains and rental income. Mortgage REITs are established to raise funds to lend it to real estate investors or acquire commercial mortgages under secondary mortgage market. They do not invest in properties but generate revenue through the interest paid on mortgage loans. While equity REITs earn capital gains and rental income, mortgage REITs members earn interest generated by the underlying loans/mortgages. The hybrid-REITs however have both characteristics of both mortgage and equity REITs.

In Uganda there are two forms of REITs. The “Development and Construction REITs (D-REITs)” and the “Income REITs (I-REITs)”. The “D-REIT” focuses on raising funds to acquire real estate and undertake development, construction projects and associated activities. Such activities as envisaged by the

Regulation include construction of housing projects, commercial projects or to market and sale the real estate or to retain and manage the real estate with objective of earning income therefrom.

The “I-REIT” enables the issuer to raise funds for acquiring long term income generating properties. The Investors earn dividends on rental income or on capital gains upon sale during portfolio rebalancing. In essence this Regulation only created Equity-REITS. While this is very limiting for the growth of the industry, the government can be engaged to establish the mortgage REITs and the hybrid.

Using I-REIT, University Staff for example can raise funds and acquire the existing Students Halls of residence and operate them on the basis of Hostel REIT Model like one employed by American Campus Communities (ACC) or Education Realty Trust (EdR) in the USA. Education Realty Trust (EdR) is for example reported to own over 64 collegiate housing REITS across 22 American states on or near Universities. Examples of these are located at Universities of Syracuse, Texas, Kentucky, Michigan, Madison, Wisconsin and Pittsburgh.

Hostel REITs are a good investment and are considered as recession proof investments. This is because they have ability to withstand the volatility of financial crisis. It has been proved that during economic downturns, most people often go back to school which increases the demand for hostels.

While the focus is on University Staff earning Hostel fees, their participation in operating REITS would also provide experiential teaching and learning which are lacking in University set-ups. At



University of Alaska experiential learning has been explored using “Students’ Investment Fund (SIF)”. Students offering Real estate and alternative investments raise money into an investment vehicle called Students’ Investment Fund (SIF). They participate in fund mobilization and fund management putting their theory into practice. Basing on the success of this fund (SIF), in 2012, under guidance of Prof. Craig Wisen, they decided to start a REIT fund. This REIT is to raise funds to construct a hostel to accommodate students after their first residential year at the Alaska University. The motivation is to build on their success in experiential learning provided by SIF and also to fund needs based scholarships. The students are expected to benefit from experiential learning in originating, operating and management of REITS.

Borrowing from Alaska experience, the MUBS’ Staff’s participation in Hostel REIT would provide experiential teaching and learning to the students of Bachelors of Real Estate Management, (BREM) and MBA-Investment Management. This would give them experience in operations of mutual funds or unit trusts before getting into the field. This experiential learning is likely to increase employability of MUBS Graduates and increase demand for

its courses.

So what makes REITs, the way to go? An income generated from real estate owned under a REIT is not taxed at corporate level. Incomes from REITS on top of being tax exempt, are stable, inflation-adjusted, certain and long-term. A REIT is a “Pass-through” entity provided certain conditions laid down by the regulation are met. Under this regulation I-REITs will enjoy tax exemption if 70% of their annual income is from rent, license fees or access and usage rights from investments in real estate at least for two years after their authorization. The regulation further requires I-REITs to pay a minimum of 80% of their earnings as dividends to their investors. I-REITs are open to both professional investors and the general public. These guiding rules in the regulation are closer to those of UK but slightly differ from those of USA.

How to visualize a “Hostel REIT” envisaged above. Assume 500 Academic Staff of MUBASA are willing to form a Hostel REIT and MUBS is willing to grant them a long term lease for the land. Pooling Ugx300, 000= per month per Academic Staff into a REIT, would generate Ugx150, 000,000 per

Continued on pg31

Not Every Crisis Can Be Predicted. Be Ready!



Hamidah Babirye Nsereko
Assistant Director/ Office of the
Principal

According to the Harvard Business Review, May 18, 2012 saw Nasdaq executing the first trade in Facebook's hotly anticipated Initial Public Offering (IPO). Hundreds of thousands of orders worth billions of dollars were entered as Nasdaq calculated a price that would cause numerous shares to be bought and sold. However, when it was time, nothing happened! With the spotlight on, Nasdaq managers scrambled to diagnose the problem, calling an emergency conference to troubleshoot.

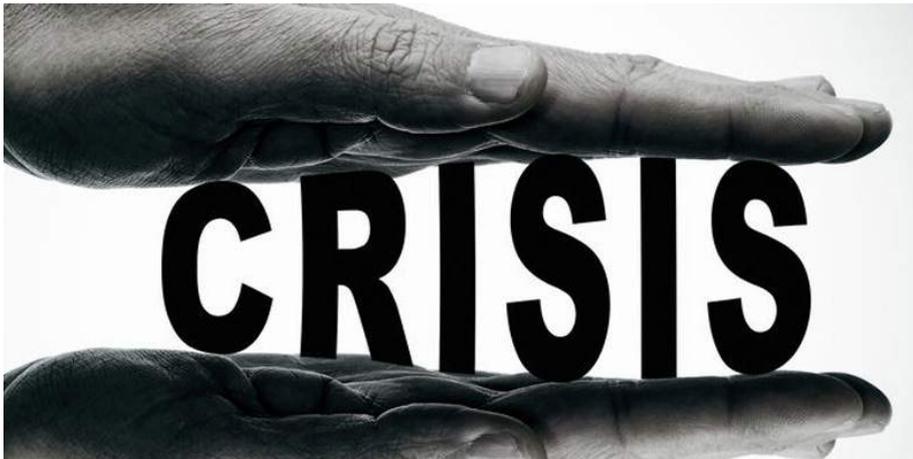
After a few minutes, a group of programmers narrowed the problem down to the validation check: a safety feature they had built into the computer program years earlier. It came to light that despite the validation check's warning that something was not right, managers decided to push forward anyway. The validation check had to be removed and trading started, but the workaround caused a series of failures. It turned out the check had initially picked up on something important: a bug that caused the system to ignore orders for more than 20 minutes, which is an eternity on Wall Street. Traders blamed Nasdaq for hundreds of millions of dollars of losses, and the crisis exposed Nasdaq to litigation, fines, and reputational costs.

Clearly, everyone faces an unexpected crisis in one way or the other: your maid calling you at work that she is leaving now due to a family emergency, getting

involved in an accident on your way to work, being called by the head teacher of your child's School that your child has been rushed to hospital or in the business world, a key staff quits abruptly, a strike at your factory, the list is endless. Some are good at handling the unexpected, but most aren't because they find it difficult to remain calm and think rationally under stress. Here are three lessons on how to deal with an unexpected crisis.

Learn to stop. Do not push through and keep going but rather, stick to a plan. Managers should foster norms that help staff overcome the sense of defeat arising from halting a process or giving up a planned course of action. "An enlisted seaman on an aircraft carrier discovered during a combat exercise that he'd lost a tool on the deck. He knew that an errant tool could cause a catastrophe if it were sucked into a jet engine... He reported the mistake, the exercise was stopped, and all aircraft aloft were redirected to bases on land, at a significant cost. Rather than being punished for his error, the seaman was commended by his commanding officer in a formal ceremony for his bravery in reporting it." Symbolic gestures like the deck ceremony convey a powerful message: If you see a problem with pushing ahead, then stop. Stopping gives us a chance to notice unexpected threats and figure out what to do before things get out of hand.

Do, monitor, diagnose. Contrary



to No.1, sometimes stopping may not be feasible because if you do, things may fall apart right away. Sometimes stopping is not an option. For example, if the layout of a house that a SWAT team enters is different from what the officers expected, they still press on. Or, in a medical emergency, the medical personnel will have to press on. If we don't keep going, things will fall apart right away. The plan is to focus on performing the task, monitoring progress and then diagnose.

Know something about everybody else's job. Some teams such as film crews and SWAT, by nature of their job face surprises all the time. When the power goes out at a filming location, film crews figure out how to resume shooting as soon as possible. This is due to the fact that members are familiar with everyone else's work and understand how their various tasks fit together. In the film industry, this knowledge comes from how people progress through their careers. Many start as production assistants and work on tasks that cut across different departments, from costumes to lightning and sound. SWAT teams achieve something similar through

cross-training. All new officers are taught how to use a sniper's rifle and scope. Cross-training helps teams change their plans on the fly because it allows team members to shift responsibilities and step into each other's roles. It also means that people know how the jobs of different team members fit into the bigger picture. This gives teams a better understanding of what kinds of changes to a plan are advisable or even possible when a crisis strikes.

Consider Nasdaq's fiasco in light of these lessons. When the trading program and the validation check didn't match, Nasdaq managers decided to remove the validation check. Rather than stopping, they pushed forward. Rather than going through cycles of doing, monitoring, and diagnosing, they charged ahead without diagnosis, without understanding why the validation check stopped the trading. And rather than knowing something about everybody else's job, managers knew very little about the programmers' work including how the validation check was implemented. In fact, before that day, the manager who proposed bypassing the validation check had never even heard of the validation check.

Can University Staff Benefit From Real Estate Investment Trusts?

month and Ugx1, 800,000,000 per annum. A 200 bedroomed hostel each accommodating 4 students at Ugx500, 000 per semester would generate Ugx800, 000,000 per annum.

If MUBS' lease is rated Zero premium, but attracting 10% of gross operating income as annual ground rent, the pooled resources in a period of 2 years would be enough to erect a 2520M2 floor area Hostel at cost of Ugx3,024,000,000= assuming a cost per square metre of Ugx1,200,000=. This means contributions/salary deductions would end after 2 years and earnings begin after the 3rd year. Earnings in real estate are considered on annual basis and if 20% is allowed for operational and management expenses (Local government Act 2005), then Ugx640, 000,000 would be realized as the net operating Income of the REIT.

The regulation provides that 80% of this is available as distributable income which in this case would amount to Ugx512, 000,000=. When this is shared amongst 500 Academic Staff, each would go with Ugx1, 024,000= before tax. After Payee, Ugx716, 800= would be realized by each investor annually against initial investment of Ugx7, 200,000= giving an annual income return of about 10% while MUBS would earn about Ugx80, 000,000= per annum in ground rent.

Francis Tukundane
Lecturer- Department of Finance
Faculty of Commerce

THE 14TH



ORSEA CONFERENCE

THEME:

“ Promotion of an Inclusive and Sustainable Industrialization in Eastern Africa: Application of Operations Research ”

VENUE: UDBS Buildings Dar es Salaam, Tanzania

DATE: 8TH - 9TH SEPTEMBER, 2018

TARGET GROUP:

Researchers, trainers, academicians, practitioners, and students Interested In and/ or using any of the branches of Operations Research.

PARTICIPATION FEE:

US \$ 250 for participants and \$150 for students.

ORGANISERS:

The conference is organized by ORSEA in collaboration with: University of Dar es Salaam Business School, University of Nairobi - School of Business and Makerere University Business School.

IMPORTANT DATES:

Deadline for submission of Abstracts - 30th June, 2018 Full Paper Submission 30th August, 2018 Final Paper Submission 15th September, 2018 Deadline for Confirmation of attendance 30th September, 2018.

SUBMISSION OF ABSTRACTS/ PAPERS:

The Abstracts and Papers should be submitted as email attachments in MS Word format to orsea@udbs.udsm.ac.tz or orsea.journal@gmail.com.

PUBLICATION OPPORTUNITY:

Papers presented at the conference may be published in the Operations Research Society of Eastern Africa Journal (ISSN 1821-7567 and eISSN 2591- 6947) subject to peer review.

FOR FURTHER INFORMATION VISIT:

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