MTN Uganda partners with KPMG to train business owners

MTN Uganda partnered with KPMG, for the second time in October 2011 to sponsor 12 months of professional training. The training was aimed at providing financial literacy for selected Small and Medium Enterprises (SMEs) and is strategically aimed at improving and growing the economy of the country and was completed in October 2012.

The 100 selected SMEs completed the training and were awarded certificates at a special MTN Business Gala dinner held in their honour and presided over by the minister of Finance, Maria Kiwanuka.

Growth in SME market

Over the years there has been a phenomenal growth particularly in the SME market and this has formed the backbone of Uganda's economic growth. It is with this in mind that MTN has chosen to consistently support this section of the economy.

The training that was carried out by a specialised team of consultants from MTN's partners KPMG was well suited for the participants. It covered a number of topics ranging from creating and preserving wealth, book keeping and personnel management through business planning and strategy development.

MTN chief executive officer, Mazen Mroué said the training is strategically aimed at building new human resources capacity and therefore supporting the overall growth of the economy.

"The state of Uganda's economy is such that SMEs have increasingly become one of the economy's leading drivers of this country's revenue with over 60% of revenue being generated by medium sized companies. MTN Uganda recognises the opportunity to support these companies in their efforts to not only better their lives but also to promote the economic growth of our country," he said.

The youth of Uganda are innovative and creative however the greatest hindrance to economic and industrial development is financial restrictions.

Lack of training

Lack of adequate finances isn't alone in holding back the economic development of our country. The lack of adequate and professional training for individuals who are earnestly interested in improved economic standing is affecting business-minded and oriented citizens.

With one year to receive training and then implement the contents of the business training, MTN together with KPMG monitors the performance of the participating companies and at the end of one year, rewards these companies accordingly.

Unfortunately, over 70% of Medium and Small Medium Enterprises (SMEs) always wind up businesses before celebrating their first year in operation due to lack of proper business practices.

Specialised training

Mroué said MTN is proud to bring this once in a lifetime opportunity to the selected applicants of this program at absolutely

no cost.

"This one-year programme has enabled business owners to benefit from specialised training in business management and business growth - ranging from creating and preserving wealth, book keeping, personnel management, through business planning and strategy development, provided by a specialised team of consultants from our partners KPMG. We are confident that this program is a huge contribution to the SME sector in Uganda," Mroué added.

Speaking at the event, KPMG advisory partner, Edgar Isingoma said, 'Part of the criteria for the selection of SMEs for this program is that the SMEs must have been in operation for at least three years, with turnover ranging between UGX.200 million and UGX.5billion.'

"We set this benchmark during the planning stage of this project after a review of the SME segment in Uganda and across similar economies in Africa. We are confident that this benchmark is realistic for an economy the size of Uganda and are looking forward to contributing to the formalisation of this sector as well as creating an enabling environment for the entrepreneurship culture to prosper. We are confident the business owners who qualify for this program will benefit from a wide range of specialized training from KPMG and business success testimonies from MTN," Isingoma concluded.

The project involved training of the successful SME applicants free of charge both on site (at their business premises) and off site at arranged sessions in different aspects relevant to business growth and development as informed by the training needs analysis of their businesses, and were conducted in phases.

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