

ENTREPRENEURIAL WISDOM : THE OMATEK EXPERIENCE



BEING TEXT OF ADDRESS DELIVERED BY THE
GROUP MANAGING DIRECTOR, OMATEK
VENTURES PLC AT FIDA AFRICA REGIONAL
CONGRESS, ABUJA.

SEPTEMBER 22, 2010

- I AM INDEED HONOURED TO BE INVITED TO THIS FORUM TODAY AS IT IS MY FIRST TIME OF BEING INVITED AS A GUEST SPEAKER BY FIDA, AND I CONFESS THAT I HAVE NEVER SEEN SO MANY FEMALE LAWYERS GARTHERED TOGETHER IN ONE PLACE AT A TIME, BUT I AM THRILLED AS A WOMAN TO BE IN YOUR GATHERING.
- AND BECAUSE OF THE FACT THAT I AM IN MY CONSTITUENCY, ALLOW ME TO MODIFY THE TOPIC, BY SHARING WITH YOU, MY PERSONAL EXPERIENCES IN THE BUSINESS AND INVESTMENT SPACE, AS AN ENTREPRENEUR, THE WISDOM TO APPLY, TO OVERCOME THE CHALLENGES.

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THE FOUNDATION.

- I BELIEVE THAT THERE ARE CHALLENGES IN EVERY BUSINESS ENVIRONMENT, HOWEVER, THE NIGERIAN WOMAN BECAUSE OF OUR UNIQUE SOCIO-CULTURAL MAKE UP, NEEDS WISDOM TO CIRCUMVENT THE MURKY WATERS, THE SHARKS AND THE PECULIAR RESPONSIBILITIES OF THE HOME-FRONT.
- I WILL ATTEMPT TO SHARE WITH YOU, THE STORY OF OMATEK, AND HOPE THAT BEFORE I REST MY CASE, I WOULD HAVE SHARED WITH YOU, PRACTICAL EXPERIENCES THAT NO SCHOOL, WILL TEACH, AND HOW GOD SAW US THROUGH, FROM WHERE I BEGAN AS A CORPER, TO WHERE WE ARE TODAY, AND OUR HOPE AND DREAMS FOR THE FUTURE.



LET ME TALK FROM MY EXPERIENCE.

- THIS IS WHY I WANT TO TALK TODAY, AS AN ENTREPRENEUR, AND THE WISDOM NEEDED TO SURVIVE..
- MY APPROACH TODAY IN DESCRIBING AN ENTREPRENEUR WILL BE BY DEFINING ITS QUALITIES AND CITING SOME EXAMPLES OF OMATEK TO BRING HOME MY POINTS.
- BUT FIRST. WHO ARE THOSE THAT HAVE CHALLENGES IN BUSSINESS?
- SECONDLY, WHO ARE INVESTORS?



WHO IS AN ENTREPRENEUR ?

AN ENTREPRENEUR MUST IDENTIFY WHAT OTHERS DON'T SEE AND TURN IT AROUND EITHER BY WORKING FOR HERSELF OR WHILST IN AN ORGANISATION

AN ENTREPRENEUR MUST BE READY TO DRIVE HER VISION AND MAKE A LIVING OUT OF THIS; WHILST ADDING VALUE TO THE SOCIETY

AN ENTREPRENEUR MUST BE RELENTLESS :DRIVING A PASSION IN THIS PART OF THE WORLD IS NOT AN EASY TASK.

AN ENTREPRENEUR MUST BE A WARRIOR.....HENCE , SHE MUST ENSURE VICTORY IN MOST ENDEAVOURS.

SHE MUST BE TENACIOUS,REFUSING TO GIVE UP,INSPITE OF CHALLENGES. TOUGH TIMES NEVER LAST,BUT TOUGH PEOPLE DO!



GOD MUST BE IN CHARGE

A LEADER MUST BE HIGHLY RELIGIOUS TO SURVIVE IN TOUGH TERRAIN

- MUST HAVE SOME PRAYERS AND CHORUSES FOR SOME SITUATIONS, ESPECIALLY DIFFICULT PERIODS.
- MUST NOT RELENT IN HIS/HER FAITH
- MUST PUT SO MANY THINGS IN PRAYERS FIRST

A LEADER MUST HAVE INTEGRITY AND MUST BE HONEST

- MUST ALLOW INTEGRITY AND HONESTY TO BE THE BEDROCK OF YOUR BUSINESS.....CAN ONLY ACHIEVE THIS IF YOU HAVE THE FEAR OF GOD.
- IN TIMES OF DIFFICULTY, THIS HAS ALWAYS PROVEN TO BE A GOOD BAIL OUT OPTION

A LEADER MUST NOT NEGLECT THE HOMEFRONT/FAMILY(WORK-BALANCE)



THE ENTREPRENEUR AS A LEADER

- THE ENTREPRENEUR TAKES CHARGE OR OWNERSHIP OF HER ASSIGNMENT.
- SHE MAY BE AN EMPLOYEE IN A BIGGER ORGANISATION.
- SHE MAY ALSO HAVE STARTED AS AN SME.
- SHE MUST CONTINUALLY TRAIN HERSELF.
- SHE MUST HAVE FAITH IN HERSELF TO SURVIVE DURING HARD TIMES.

THINK OUT OF THE BOX!

- EVERY ASPIRING BUSINESS WOMAN, HAVE THE FOLLOWING QUALITIES..
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- SHE MUST HAVE A VISION - A STRONG MIND/BACKING TO COUNTER CHALLENGES AND DISTRACTIONS
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- Omatek started by my IDENTIFYING THE NEED FOR COMPUTER BASIC APPRECIATION COURSES amongst Executives and Business Decision Makers. This, I had Identified while I was serving (NYSC) and observed that Computers were like a new Classy piece of Furniture that most Executives needed to have in their offices but were not using them.
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- Yet, knowledge of these computer appreciation course would have GUIDED these EXECUTIVES in QUALITY DECISION MAKING.
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- I then Designed a special Time Table around these Executives by giving them One or Three Hours spread within one to two days in a week for their One - on - One Computer training at their offices.....just like 2hrs a week for Tennis or Golf or Swimming or Owambe....made them see it like a small Rich Hobby...
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MY VALUE PROPOSITION.

CHALLENGES OF BUSSINESS AND INVESTMENT IS NOT GENDER SPECIFIC.

THE MARKET SPACE DOES NOT GIVE PREFERENCES FOR THE WOMAN,SHE MUST FIGHT FOR WHATEVER SHE WANTS TO GET.

I AM PLAYING IN A SPACE DOMINATED BY MEN, BUT AS A PROCESS ENGINEER, I AM DETERMINED TO MAKE A DIFFERENCE THROUGH CREATIVITY.

WE SOLD FOREIGN BRANDS FOR 10 YEARS,COMPETING THEREFORE WITH THEM WAS NOT EASY,BUT OUR VALUE PROPOSITION STANDS US OUT.



SHE MUST BE INNOVATIVE.

YET, THE FACT THAT OMATEK IS BUYING ITS RAW MATERIALS FROM THE SAME FACTORIES THAT THESE FOREIGN BRANDS ARE EQUALLY BUYING FROM.....STRIVING TO MEET HUGE VOLUME REQUIREMENTS, CALLED MINIMUM ORDER QUANTITIES (MOQ) FROM THESE GLOBAL HIGH CLASS FACTORIES WAS ENOUGH CHALLENGE AND THUS IT WAS IMPORTANT TO KEEP FIGHTING.

MORESO, KNOWING THAT THESE SAME COMPUTERS MADE FROM THESE RAW MATERIALS FROM THE SAME FACTORIES ARE THOSE EXPORTED HERE AS FINISHED PRODUCTS AND COMPETING WITH OUR OWN BRAND....

HENCE, WE HAD TO IDENTIFY FRESH WAYS OFBRINGING PEOPLE, GROUPS, MINISTERS, DECISION MAKERS, BANKERS TO THE FACTORY TO SEE FOR THEMSELVES.....(INSTEAD OF SPENDING BETWEEN N300,000 TO N500,000 PER 10X6 COLUMN ADVERT PER PAPER).

WE STARTED USING QUALITIES LIKE WHAT VALUES YOUR BUSINESS HAD ADDED LIKE IN OURS, EMPLOYMENT GENERATION LOCALLY, INNOVATION IN THE ICT SECTOR, YOUTH EMPOWERMENT AND GETTING UNIVERSITIES TO BRING IT STUDENTS TO THE FACTORIES.



HARDWORK & INTEGRITY ARE KEY FACTORS..

THE BUDDING BUSINESS WOMAN MUST BE GUIDED BY A MISSION STATEMENT AND SET OUT A PERIOD YEARLY FOR RETREAT TO REVIEW THE MISSION STATEMENT/GOALS AND OBJECTIVES

SHE MUST BE A SALESWOMAN HERSELF AND NOT DRINK TEA AND AWAIT SALES TO COME IN BY ITSELF..... WORD OF MOUTH MARKETING BY EXECUTIVES HELPS A LOT.

SHE MUST HAVE BE A QUALITY-ORIENTED PERSONALITY(WITH CLASS)

- THE WAY YOU CARRY YOURSELF DETERMINES THE KIND OF EXECUTIVE THAT YOU ARE.....THE KIND OF COMPANY AND HOW BIG AND ORGANISED THE COMPANY IS.
- YOU MUST HAVE VERY CLASSY AND GOOD QUALITY PRESENTATION MATERIALS AND YOUR MODE OF DRESSING IS ALSO VERY IMPORTANT.



SHE MUST BE ORGANISED..

A LEADER MUST BE AN ORGANISER -WITH SET ROUTINES.

- RUNNING A SCHEDULE IN THIS CHALLENGING ENVIRONMENT IS BAD ENOUGH.....TRYING TO GET ORGANIZED AND MAKE ROUTINES GOES A LONG WAY IN REMEMBERING THINGS.....ESPECIALLY WHEN THE STAFF TO HELP ARE NOT VERY EFFICIENT THESE DAYS AND WE RELY ON THEM AND EXPECT TOO MUCH FROM THEM.
- MAKE CHECKLISTS OF WHAT TO CHECK BEFORE SIGNING OFF DOCUMENTS AND CHEQUES.
- MAKE AND MEMORISE YOUR ROUTINES AND CHECKLISTS
- NOTE AND MAKE ROUTINES OF WHERE THINGS ARE KEPT, WHAT DOCUMENTS AND PROCEDURES TO LOOK OUT FOR BEFORE SIGNING OFF ETC.
- SET PROCEDURES AND PROCESSES IN MANY TASKS IN THE OFFICE.



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TRAIN AND BE TRAINED!

A GOOD BUSINESS WOMAN MUST TAKE HUMAN CAPITAL DEVELOPMENT SERIOUSLY -STAFF TRAINING/SELF TRAINING

- I WAS DRAFTED INTO THE FIRST BATCH OF THE AMP AT THE LAGOS BUSINESS SCHOOL (AMP - 01 CLASS)... THIS WAS AT OVER N200,000 (VERY EXPENSIVE AMOUNT OF MONEY AT THE TIME), WHICH COULD HAVE LOADED A CONTAINER, BUT I THANK GOD THAT I WENT FOR IT.
-KEEP TRAINING YOURSELF TOO AND NOT JUST THE STAFF.....YOU ARE THE DECISION MAKER.

A LEADER MUST BE THOROUGH



MAY I SUBMIT?

THAT A SERIOUS BUSINESS WOMAN MUST BE ABLE TO INTERPRETE FINANCIAL/LLEGAL DOCUMENTS

- MUST READ ALL THOSE BANK DOCUMENTS BEFORE SIGNING.
- MUST READ ALL CONTRACTS, MOU, ETC AND INVOLVE EXPERTS TO HELP AND LEARN FROM THEM.
- MUST ASK QUESTIONS FROM AUDITORS, ACCOUNTANTS, LAWYERS AND LEARN.....these issues can crash your company.
- SHE MUST READ HER REPORTS ESPECIALLY HIS MONTHLY ACCOUNT AND SALES REPORTS
- SHE MUST CLIMB THE LADDER AND NOT JUMP
- BALANCE HER HOME FRONT; THE FAMILY MATTERS
- LAST AND FOREMOST, SHE MUST NOT SLEEP WITH PROBLEMS....IF NO PROBLEMS OR WORK, NO BUSINESS.....WRITE THEM DOWN AND CONTINUE IN THE MORNING.



- I REST MY CASE, YOUR LORDSHIPS!



florence.seriki@omatekcomputers.com