

Enhancing Entrepreneurial Skills with Emerging Technologies in the New Normal...

By
Oluseyi Olanrewaju

HND, BSc, MBA, MSc, PhD, MNIM, M.IoD, FCCM, FFAR, FCMA, CGMA, FCTI, FCCA, FCA

Country CFO, Mixta Africa & Director, Risk Free Associates

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Outline

- Who is an Entrepreneur?
- Basics of starting an Entrepreneurial venture
- Pathway to becoming self employed
- Qualities of a successful Entrepreneur
- Skills of an Entrepreneur
- New Norm...
- Role of Technology
- Why virtual office/WfH?
- What to worry about...
- Conclusion

Who is an Entrepreneur?

Who is an Entrepreneur?

An individual who is willing to start a commercial venture for profit and also be willing to risk their resources in order to achieve a desired objective.



Basics of starting an Entrepreneurial venture

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- Understanding what is required to be successful as an Entrepreneur
- Ask yourself the right questions on the objective of embarking on the venture
- Develop the right habit and attitude to market yourself as an Entrepreneur
- Upgrade your peer group by moving with people that can inspire you to achieve and not low ambitious individuals

Pathway to becoming self employed

Pathway to becoming self employed

- Entrepreneurship is about adding value by looking for opportunities where pains exist
- Entrepreneurs proffer solutions to identified pains through commitment of resources and demonstration of technical skills and expertise
- Entrepreneurs set up business ventures not only for financial reasons but having positive impact on the environment and the people he serves

Qualities of a Successful Entrepreneur

Qualities of a Successful Entrepreneur (1/6)

Successful businesspeople have many traits in common with one another.

- They are confident and optimistic.
- They are disciplined self starters.
- They are open to any new ideas which cross their path.

Here are some of their traits of the successful entrepreneur:

- **Disciplined**

These individuals are focused on making their businesses work and eliminate any hindrances or distractions to their goals. They have overarching strategies and outline the tactics to accomplish them. Successful entrepreneurs are disciplined enough to take steps every day toward the achievement of their objectives.

Qualities of a Successful Entrepreneur (2/6)

- **Confidence**

The entrepreneur does not ask questions about whether they can succeed or whether they are worthy of success. They are confident with the knowledge that they will make their businesses succeed. They exude that confidence in everything they do.

- **Open Minded**

Entrepreneur realizes that every event and situation is a business opportunity. Ideas are constantly being generated about workflows and efficiency, people skills and potential new businesses. They have the ability to look at everything around them and focus it toward their goals.

Qualities of a Successful Entrepreneur (3/6)

- **Self Starter**

Entrepreneurs know that if something needs to be done, they should start it themselves. They set the parameters and make sure that projects follow that path. They are proactive, not waiting for someone to give them permission.

- **Competitive**

Many companies are formed because an entrepreneur knows that they can do a job better than another. They need to win at the sports they play and need to win at the businesses that they create. An entrepreneur will highlight their own company's track record of success.

Qualities of a Successful Entrepreneur (4/6)

- **Creativity**

One facet of creativity is being able to make connections between seemingly unrelated events or situations. Entrepreneurs often come up with solutions which are the synthesis of other items. They will repurpose products to market them to new industries.

- **Determination**

Entrepreneurs are not thwarted by their defeats. They look at defeat as an opportunity for success. They are determined to make all of their endeavors succeed, so will try and try again until it does. Successful entrepreneurs do not believe that something cannot be done.

Qualities of a Successful Entrepreneur (5/6)

- **Strong people skills**

The entrepreneur has strong communication skills to sell the product and motivate employees. Most successful entrepreneurs know how to motivate their employees so the business grows overall. They are very good at highlighting the benefits of any situation and coaching others to their success.

- **Strong work ethic**

The successful entrepreneur will often be the first person to arrive at the office and the last one to leave. They will come in on their days off to make sure that an outcome meets their expectations. Their mind is constantly on their work, whether they are in or out of the workplace.

Qualities of a Successful Entrepreneur (6/6)

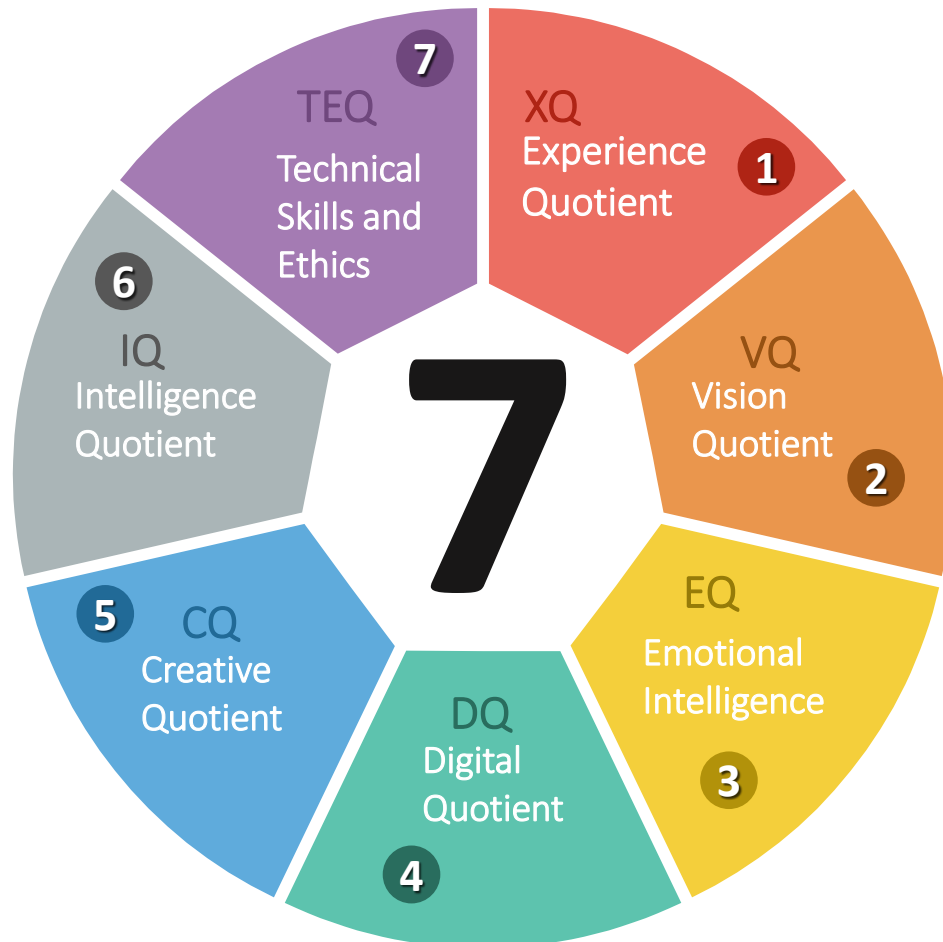
- **Passion**

Passion is the most important trait of the successful entrepreneur. They genuinely love their work. They are willing to put in those extra hours to make the business succeed because there is a joy their business gives which goes beyond the money. The successful entrepreneur will always be reading and researching ways to make the business better.

Skills of an Entrepreneur

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► **7 quotients a professional accountant should possess**



- 1 The ability and skills to understand customer expectations, meet outcomes and create value.
- 2 The ability to anticipate future trends fill the gaps by thinking innovatively,
- 3 The ability to identify your own emotions and those of others, and regulate and manage them,
- 4 The awareness and application of existing and emerging digital technologies.
- 5 The ability to use existing knowledge in a new situation, to make and generate new ideas.
- 6 The ability to acquire and use knowledge: thinking, reasoning and solving problems.
- 7 Skills to perform consistently to a defined standard and maintain integrity, independence and skepticism.

Becoming a Successful Entrepreneur

Becoming a Successful Entrepreneur (1/2)

- Learn the act of Entrepreneur through training and use of modern information technology tools
- Sort the possibility of joining with other startups to form a formidable and top-notch team
- Productize your services with clear concept and qualitative delivery
- Avoid procrastination and take actions on time when necessary
- Don't rest on your laurel

Becoming a Successful Entrepreneur (2/2)

- Be humble and always remember its all about the clients you serve – Customers sit on the throne!
- Develop your multi tasking skills but limit the number of hats you wear
- Honesty and Integrity must be your watchword!

Sources of Fund/Capital

Sources of Fund/Capital

- Family and Friends
- Small Business Loan or Grant
- Loan from Cooperative Society
- Venture Capital
- Angel Investors
- Crowdfund

Pitfalls of an Entrepreneur

Pitfalls of Entrepreneur

- Lack of enough cash/capital
- Control mindedness
- Failing to collect Account Receivables
- Doing it alone
- Lacking a clear plan
- Impatience



BRAVE IS...

*finding a new
normal.*



Gina LaPapa

WWW.BEINGBRAVE.FAITH

The New Norm...

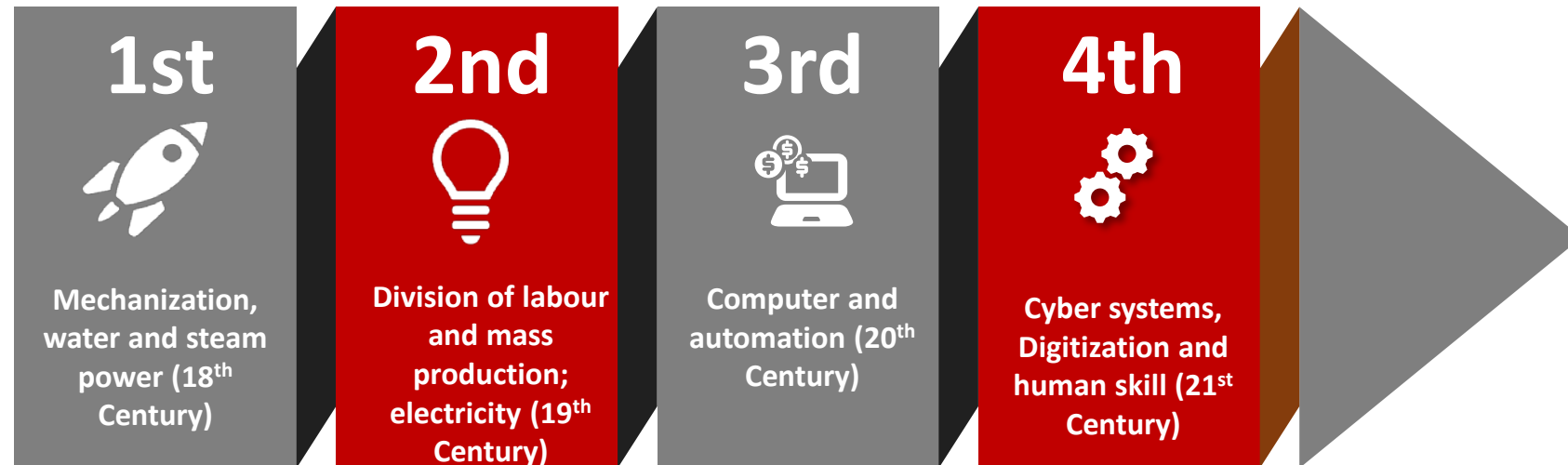
New Normal...

1	Take responsibility for yourself and health		7	Working from Home (WfM)	
2	Adaptability to unpleasant situation		8	Online trainings, classes and examinations	
3	Virtual Meetings		9	Internet, broadband and cloud	
4	Internet of Things, social media and other trending technology		10	Online medical/Accounting consultation and other form of consultations	
5	Online Sales and Advertisement		11	Online vacancies, selection and interview	
6	Online purchase and delivery		12	Online parties – Social and other events	

Emerging Technologies

The Industrial Revolution

The industrial revolution was a major contributor to the evolution of the profession and the business world



1st revolution: The development of **machine tool** which influenced modern cost accounting.

3rd revolution: Accounting **software packages replaced the manual ledger system** thus minimizing large printing and time for completion of accounting tasks.

2nd revolution: The **first magnetic hard disk** for data storage was created enabling accountants to store data for **objective assessment, analysis and decision-making**.

4th revolution: **Massive tech innovation** has enabled finance teams to do three key things: **produce and create value, shape how it is done, and tell the story of the process**.

Emerging Technologies (1/3)

Globally, the accounting profession and organizational function will witness the following:

Cloud



Cloud accounting refers to using accounting software and data with the internet connection from anywhere on any device. This increases productivity and save cost. In addition, Cloud-based infrastructure can provide access to unlimited resources without the need for massive up-front investment, maintenance or IT expertise

Internet of Things



The Internet of things (IoT) is a system of interrelated computing devices, mechanical and digital machines provided with unique identifiers (UIDs) and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction. IoT deals takes out the slow process of information gathering information by a book keeper.

Artificial Intelligence



Artificial intelligence (AI) describes a machine or software that can demonstrate behaviour indistinguishable from that of the human brain. In the present world, accountants increasingly rely on the expert knowledge built into software in a range of scenarios. E.g. auditors use smart software to automate parts of the auditing process.

Blockchain



Blocks on a blockchain are made up of digital pieces of information and are used to store information, about transactions, nature of transactions and the participants in the transactions. Due to their complexity and speed, it can be used to store vast information and is increasingly being deployed for financial transactions across the world.

Emerging Technologies (2/3)

Globally, the accounting profession and organizational function will witness the following:

Mobile Technology



The world over, accountants are adopting mobile technology for productivity and efficiency. These mobile devices are being logged with cloud services to provide safe and unfettered access to specialist software and the associated business and financial data.

Social Collaboration



Collaboration within organizations, between organizations and across the industry is possible through the adoption of technology. Social tools such as **customer relationship management and enterprise resource planning** are now used to provide new ways for finance to collaborate with its customers' in other parts of the enterprise and outside it.

Big Data & Analytics



With the convergence of technology, shift from analogue to digital, wide spread adoption of mobile technology and interconnected systems, vast amounts of structured and unstructured data are being created daily. The ability to collate, manage and analyse these data effectively can lead to better decisions and competitive advantage for businesses.

Digital Delivery



Accountants now use digital mediums to access and share information. Services are increasingly being delivered digitally including self-help services, vault services, banking and even collaboration. It has the potential to save costs and enable efficient service delivery.

Emerging Technologies (3/3)

Globally, the accounting profession and organizational function will witness the following:

Cybersecurity



With the increasing reliance on computers and the internet, business and personal information are being exposed to risk of loss, social engineering and theft. Likewise, the tools to manage cyber security and protect against deliberate attacks and accidental loss of data. Those at risk have boosted spending on cybersecurity and introduced policies and procedures, which must be regularly reviewed to ensure effectiveness against new threats.

Robotics



A robot is a system that contains sensors, control systems, manipulators, power supplies and software, which all work together to perform a task or series of tasks. Robots are being designed and used to do work that is too boring, dangerous, or demanding for humans, and work that requires levels of precision and consistency of standards that are beyond most people.

Payment Systems



With the increased use of mobile devices and access to the internet, services offered by traditional payment options using mobile phones are proliferating; businesses and consumers. E-commerce features are increasingly being built into software and e-banking. Alternative online payment platforms are also using virtual currencies such as Bitcoin and the Linden Dollar.

Virtual Reality



Augmented reality (AR) is an interactive experience of a real-world environment where the objects that reside in the real world are enhanced by computer-generated perceptual information. As virtual experiences become more immersive and interactive, accountants will face new opportunities and new challenges.

QUOTES !!!

Some good quotes for Entrepreneur

- ‘If you can dream it, you can do it’. -- Walt Disney
- “The critical ingredient is getting off your butt and doing something. It’s as simple as that. A lot of people have ideas, but there are few who decide to do something about them now. Not tomorrow. Not next week. But today. The true entrepreneur is a doer, not a dreamer.” – Nolan Bushnell, entrepreneur.
- “It’s not about ideas. It’s about making ideas happen.” – Scott Branson, co-founder of Behavior.
- “Ideas are easy. Implementation is hard.” – Guy Kawasaki, founder of AllTop.

Some good quotes for Entrepreneur

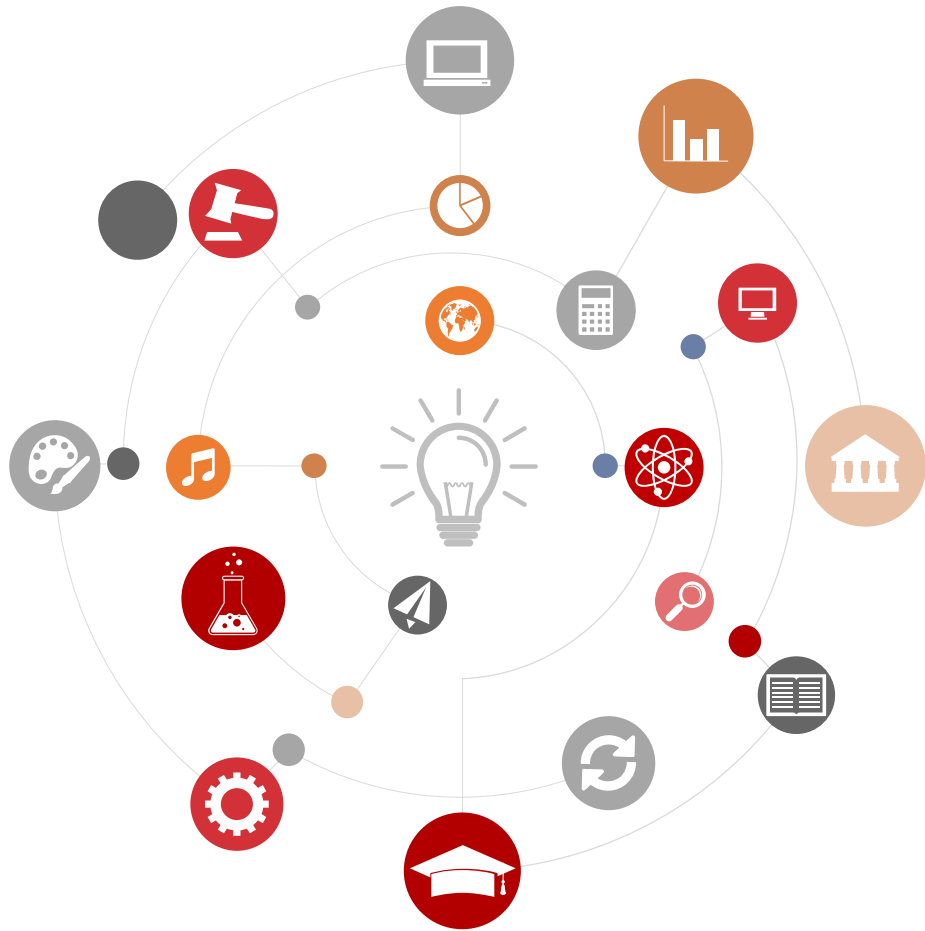
- "The best time to plant a tree was 20 years ago. The second-best time is now." – Chinese proverb.
- "A person who never made a mistake never tried anything new." - Albert Einstein, physicist.
- "I'm convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance." – Steve Jobs, co-founder and CEO of Apple.

Some good quotes of Entrepreneur

- 'My best advice to entrepreneurs is this: Forget about making mistakes, just do it'. -- Ajaero Tony Martins
- 'Failure isn't failure unless you don't learn from it'. -- Dr. Ronald Niednagel

CONCLUSION...

Conclusion



1

Embrace/Accept the change; the normal is here

2

The future is here – Focus on your customers

3

Be adaptable – think technology

4

Be flexible

5

Be teachable



Thank You!

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seyiolanrewaju@yahoo.com. +234 809 189 5488

Oluseyi Olanrewaju currently holds the position of Country CFO, Mixta Africa & Executive Chairman, XeroCube Professional. Previously was the Managing Director and Finance Director (FD) of Vodacom Business Nigeria respectively. Former Chairman, CIMA Nigeria Branch Committee

Seyi was awarded the CFO of the year in Telecoms Industry thrice – 2016, 2018 & 2019, Recognised by ICAN as a Notable Member, Africa Influencer Award 2020, to mention a few.

He has held various roles in Multi-national Organisations like Exxon Mobil, General Electric, MTN, Internet Solutions, PwC, Zenith Bank, Konga e.tc,

Seyi is a seasoned IFRS/IPSAS expert and respected analyst on Corporate Governance and Financial Reporting matters with experience spanning over 20 years.

He is a partner at Risk Free Standard Associates Ltd - ICAN & ACCA tuition provider. He has tutored over fifteen thousand chartered accountants and professionals.

He is an HND graduate of Yaba College of Technology, Lagos. He went on to obtain BSc in Applied Accounting from Oxford Brookes University, MBA from Lagos State University, MSc Finance from University of Leicester, United Kingdom and PhD Accounting from Charisma University, TCI, UK.

He is a fellow of ICAN, CITN, CIMA (UK), IoD Nigeria, NIM – Chartered, AFAR and ACCA (UK).





Thank You



LinkedIn

<https://www.linkedin.com/in/oluseyi-olanrewaju-mba>



Twitter

@oluseyol



Email

seyirewaju@gmail.com



Phone

+234 809 189 5488