

Business Leadership Digest

PRACTICAL REPORTS ON FINANCING, MARKETS, LAW, INDUSTRY AND TECHNOLOGY

VOLUME 1, ISSUE 1

JANUARY 2007

SPRING 2007 ISSUE

Entrepreneurship, Management, Leadership and Career Advice for Business Executives & Students.

INSIDE THIS ISSUE:

Entrepreneurial Leadership ?

Entrepreneurial leadership has been coined by those who realize a change in leadership style is necessary in order for businesses, large and small, to be competitive in the global business environment. Knowdell, Branstead, and Moravec (1994) have noted that corporations now undergo paradigm shifts rather than linear change. One such paradigm shift is from a "producer mentality" that seeks instructions to an "entrepreneurial mentality" that seeks results. This has led to structural changes in organizations and new ways of doing business. The development of the Macintosh computer is, perhaps, the prime example. Other similar "skunk works," or entrepreneurial projects, are increasing in number throughout world. This increasing interest in entrepreneurial projects has led to the global collaboration among business schools and other institutions to form the Global Entrepreneurship Monitor. A consortium that monitors countries' entrepreneurial activities around the world.

One might question whether entrepreneurial leadership is truly a new style of leadership, an

escape from management, or both. Since the 1980's, the concern has been that major business corporations have lost their competitiveness through an emphasis on management rather than leadership. A survey of 90 top executives and entrepreneurs revealed that the four basic competencies common to all leaders are management of attention, meaning, trust, and self-esteem (Bennis, 1988). Bennis's research indicated that potential entrepreneurs are much more likely to have had business-owning fathers or relatives and to have owned their own firms at some stage of their careers. While no differences were found between subgroups in terms of their needs for achievement or their locus of control, the likely entrepreneurs were found to have a greater need for autonomy, more creative tendencies, and a higher calculated risk-taking orientation than other managers. In all, factors in the family background or personal profile of managers that may attract them to entrepreneurship have some potential for detecting entrepreneurs among managers (Gromie & O'Donoghue, 1992).

It is argued that the organizational archetype of

the future will be entrepreneurial. Its leadership, strategies, and structure will reflect entrepreneurial thinking with associated characteristics, e.g., a problem-solving and action orientation. The characteristics and behaviors that spell success in entrepreneurial firms and small businesses now are being considered as vital for success, even for large transnational corporations. That even large companies are interested in this phenomenon is reflected in the popularity of what has been coined as "Intrapreneurship" by Pinchot (1985). Intrapreneurship is said to exist in situations in which individuals utilize entrepreneurial thinking to initiate and implement new ideas within large corporations (Chittipeddi & Wallet, 1991).

Based on these prescriptions, and a myriad of other sources too numerous to mention here, the similarities between what is known as leaders and what is known as entrepreneurs are considerable. Regardless of the amount of study each has been given, particularly with respect to leaders, much learning is still needed. Yukl (1994) reported that, although the leadership literature includes more than 5,000 studies, the

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SPECIAL POINTS OF INTEREST:

The Business of Science & Technology: Technology Transfer — producers and consumers. What is really being transferred? (Summer 2007 Issue)

Entrepreneurial Leadership — What it is. *Continue from page 1*

confused state of the field can be attributed primarily to the sheer volume of publications, the disparity of approaches, confusing terms, many trivial studies, and the preference for simplistic explanations. This same charge has been levied at the research involving entrepreneurship (Vesper, 1996; Sexton & Kasarda, 1992; Zimmerer & Scarborough, 1996).

Nevertheless, much is known about both leaders and entrepreneurs. As discussed earlier, both leaders and entrepreneurs have been studied relative to their traits, skills, and behavioral characteristics. Numerous studies have been conducted in an attempt to define a successful leader or entrepreneur (Welsh & White, 1983). The general agreement is that a leader influences others toward the attainment of a vision and goals (Zaleznik, 1990; Stoner, 1995). A successful entrepreneur, likewise, influences those who can help achieve a desired goal or vision, whether the entrepreneur is a banker or other financial lender or those who can help to manufacture or distribute a product or service. Many also agree that leaders are visionary. They know what they want and where they want to go. They have a vision of their goals (Locke & Kirkpatrick, 1995; Hajek, 1995). This is best stated in a quote from Theodore Hesburgh:

It is argued that the organizational archetype of the future will be entrepreneurial. Its leadership, strategies, and structure will reflect entrepreneurial thinking with associated characteristics, e.g., a problem-solving and action orientation.

[t]he very essence of leadership is that you have a vision. It's got to be a vision you articulate clearly and forcefully on every occasion. You can't blow an uncertain trumpet (Brainyquote .com, 2005).

Successful entrepreneurs also envision the need for a product or service and how that product or service is to be provided.

In summary, both leaders and entrepreneurs are successful largely to the extent that they provide

(1) strategic leadership (vision and long-term goals);

- (2) problem-solving skills;
- (3) timely decision-making;
- (4) a willingness to accept risks; and
- (5) good negotiating skills.

"Successful" is a key adverb and a vital factor in this review. Clearly, many leaders and entrepreneurs fail. These behavioral characteristics shared by leaders and entrepreneurs that lead to successful attainment of visions and goals are common among progressive organizations.

These characteristics are intended to provide sufficient information to support a basis for the argument that the behavioral characteristics of leaders and entrepreneurs are more similar than different. In addition, it provides a basis for viewing entrepreneurial behavior as another type of

leadership. This is particularly evident in view of the fact that changes in the workplace are demanding a new style of leadership. A flatter organizational hierarchy with its shrinking management ranks and less bureaucracy, coupled with the push for greater speed, better customer responsiveness, and on-going innovation, will require such. Every employee will be required to think and to act like an

owner/entrepreneur (Turknett, 1995).

The existence of these characteristics and the degree to which they exist in any individual, and their pervasive existence within organizations determines how successful organizations are. Differences in characteristics of leaders and entrepreneurs are

Risk-taker, achievement-orientated,

and creative are the most highly cited characteristics among entrepreneurs whereas visionary, able to motivate, charismatic, able to communicate, honest and sound, and trustworthy are the most highly cited characteristics among leaders. By comparing the characteristics of entrepreneurs and leaders, a model can be developed that specifies the personal characteristics reflected in those who practice entrepreneurial leadership.

Characteristics common to both entrepreneurs and leaders are visionary, risk-taker, achievement-orientated, able to motivate, creative, flexible, persistent, and patient.



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Financing Emerging Enterprises: What you need to know.

Raising money has always been a problem for manufacturing entrepreneurs, whether they need funds for a patent, for a prototype, or for production. You need more money than ever to cover the high costs of production and to get into the market with as much momentum as possible. For inventors, they have easier time raising money when manufacturers and marketers are willing to help fund new projects, because they see potential in doing so. Innovators benefit from community-based funding that rural areas offer to entice business. Of course, all this doesn't mean raising money is easy. You need a good plan, a good product and support from potential customers. If you have these, you'll find that money is available.

That said, don't rush to quit your job. Entrepreneurs should use credit cards or

personal loans to fund at least the first phase of their business activities by bootstrapping their way doing the early stages, and these loans will be hard to get if you are self-employed with no income. Instead, apply for your loans or credit cards *before* you quit. You don't want to take on so much debt that you'll go bankrupt, but it helps to have an extra \$5,000 to \$10,000 in credit. Also, try to keep working for as long as possible to maintain your income until you begin making sales.

Now's a good time to take a close look at your business experience. You aren't going to get money from serious investors unless you have someone on your team with experience in running a company or launching a product. If you don't have that experience, get a mentor or a business partner who can give your

venture the business background it needs to succeed.

Now that you must have established a business entity, you are ready for the next stage — introduce your product. It will require a lot of money, which can come from various sources. We will discuss the various funding sources in the next issue, such as private placements, venture capitalists, angel investors, joint-venture financing. These are just a few examples of many available funding sources. However you decides to raise money, you'll most likely be ready to give out some percentage of the company to truly take off.

Business Laws and Ethics: Governance Matters.

A Point of View: There is a need to revise the structure of what corporate governance should be and the proper legislation to help enshrine complete independence of the regulatory bodies that oversee corporate and investors' oversight.

Best crisis management practice is speaking out the truth in the "fact sandwich" creation, in an effort to removing all cloudiness in the two-way communication.

The addition of regulation to shore up areas ranging from mutual fund management to corporate audits and investments will not only help restore confidence among local investors but global investors hoping to enter the vast African market.

Transparency In Times of Crisis: Aside from setting a company's crisis-management policies while times are smooth, boards also have a duty to get involved when things go wrong. In order to best protect stakeholders, boards need to speak out the truth to media and shareholders, even if it means overriding the advice of counsel. This is the time to create the "fact sandwich." In essence put a bad fact between good ones.

Global Markets & Business Environment: Malaysia

Malaysia has transformed itself from an agricultural to a manufacturing economy since independence in 1957. Political stability, prudent policies and racial harmony have provided a platform for growth and development. Malaysia's major exports are now electrical and electronic goods, manufactured products, palm oil, petroleum, textile and timber. Malaysia is popular with investors for its pro-business policies and incentives, excellent infrastructure, skilled workforce and political stability.

International trade and industry is the backbone of the Malaysian economy.

From 2000 to 2004, the government of Malaysia approved 183 manufacturing projects with American investment valued at USD4.4 billion. With a population of a little over 23 million and a GDP per Capita of USD9,000, the country achieved a 2004 growth rate of 7.1%. Public and private sector growth is forecast to continue across the three pillars of the economy: agriculture, manufacturing and services. According to a referenced interview with a Senior Director at US-ASEAN Business Council, Mr. Marc Mealy said that Malaysia still has many opportunities for interna-

tional companies in IT electronics, oil & gas, and growth sectors like Islamic banking and biotech related industries. Mealy expects to see more foreign direct investment in business process outsourcing, biotechnology and agriculture, particularly food processing.

Mealy believes Malaysia can take advantage of its previous success and competitive advantages as America's 10th largest trading partner and the 18th largest trading nation in the world, to sustain future growth.

Impact Business Solutions: Growth Through Collaborations

1. Strategic Alliances: Creating Growth Opportunities

Your company has the technical know-how; another has the resources to bring that know-how to market. But without the ability to build, implement, and sustain proper alliances, you may be unable to leverage the resources of even the best combination of firms. Alliances between vendors and companies and client to client are becoming critical to competitive success. A successful alliance can give you access to markets, technology, and other resources. It can give you flexibility to handle change

and hedge risks, but only if you manage it effectively. *Strategic Alliances* takes a wide view of the process of forming alliances and focuses on the negotiation and evolution of the alliance. It will give you the tools needed to overcome many of the obstacles inherent in new market expansion or new product development, and you will learn how to establish a global strategic position with limited time and resources.

1. Joint Venture: A Growth Strategy

A joint venture (often abbreviated **JV**) is a legal entity formed between two or

more parties to undertake economic activity together. The parties agree to create a new entity by both contributing equity, and they then share in the revenues, expenses, and control of the enterprise. The venture can be for one specific project only, or a continuing business relationship such as the Sony Ericsson joint venture. This is in contrast to a strategic alliance, which involves no equity stake by the participants, and is a much less rigid arrangement. While local joint JVs may be governed by local state contractual commercial laws, foreign joint ventures are subject to the international trade laws and the laws within the foreign countries.

Global Industry Analysis: Generic Pharmaceuticals

The global generic pharmaceutical industry has been experiencing tremendous growth and competition in recent years. This trend is expected to continue, as lots of brand name drugs will go through patent expirations, and the government healthcare policies, that try to lower cost of pharmaceutical drugs. Looking across the entire portfolios of the top 40 pharmaceutical companies, analysis suggests that products with total sales of \$137 billion in 2002 will have lost primary US patent protection by 2008. This represents over 50 percent of the \$235 billion in total product

sales generated by these 40 companies in 2002. The generic industry has experienced explosive growth from the global size of \$21.3 billion in 1998 to \$40 billion today. This growth is expected to reach \$80 billion in 2008. The industry growth rate is expected to grow by 20% annually compared to the 8% growth rate for brand name drugs. The generic industry accounts for approximately 13% of global pharmaceutical sales. Imminent patent expirations of key brand name players are expected to amount to over 60% of the current industry revenue. With the growing arma-

mentarium of commercial drugs no longer protected by patents, generic companies have been able to develop into a thriving industry.

India's copycat pharmaceutical industry definitely will cash in on the expected generic industry growth irrespective of the fact that it has in early 2005 passed a new patent protection law, which brings the nation in line with World Trade Organization norms. This means that Indian companies can no longer ignore the patents of multinational drug companies and produce unlicensed generic.

Think Global, Act Local. *Continue from page 5*

Using local produce does help the local economy, it does not only raise standard of living in job creations, but enables those in the community to meeting their own needs with their own resources. There need to be a shift in the balance between international trade and production at home by a shift in direction towards localizing economic activity. For Local manufacturers, their priority should be to create or develop strong brands that reflect consumer needs in the local market. Managers who must cope with the contrast between global infrastructure and local objectives need

a blended management style. This "glocal" approach depends on having exploitable global processes that can then be localized to address specific local needs first. This complexity requires a new operating model, something we call *dynamic management*. Dynamic management addresses two themes influencing management in the think global, act local mindset: the localization of products, processes, and people; and the reconciliation of regional, local, and global management.

Nigeria Local Business News:

Dangote Floats Largest Capital Market Offer in History: Dangote Sugar Refinery Plc concluded arrangements for an Initial Public Offering (IPO) of N60 billion. This is the largest offer in the history of Nigeria Capital Market. The company is offering to the public 3 billion ordinary shares of 50 Kobo each at N18 per share. The arrangement is being issued by 11 underwriters. Investors are expected to get their Certificates by March 2007; at this time dividend payout will be at N10 billion.

Government & Business Relations: Market Economy *(Excerpts from Naked Economy)*

Good government makes a market economy possible. Period. And bad government, or no government, dashes capitalism against rocks, which is one reason that billions of people live in dire poverty around the globe. Government sets the rules. Countries without functioning governments are not oases of free market prosperity. They are places in which it is expensive and difficult to conduct even the simplest business. Nigeria has one of the world's largest reserves of oil and natural gas, yet firms trying to do business there, face a problem known locally as BYOI – Bring Your Own Infrastructure (“Here’s Hoping: A Survey of Nigeria”, Economist, January 15, 2000). Angola is rich with oil and diamonds, but the wealth has financed over a decade of civil war, not economic prosperity. In 1999, Angola’s rulers spent \$900 million in oil revenues to purchase weapons. Never mind that one child in three dies before

the age of five and life expectancy is a shocking forty-two years, (“Angola Paradox: Oil Wealth Only Adds to Misery,” New York Times, April 9, 2000). These are not countries in which the market economy has failed; they are countries in which the government has failed to develop and sustain the institutions necessary to support a market economy. A recent United Nations Development Program placed much of the blame for world poverty on bad government. Without good governance, reliance on trickle-down economic development and a host of other strategies will not work, the report concluded (New York Times, April 5, 2000, p A11).

The reality is that nobody ever likes the umpire, but you can’t play the World Series without one. So what are the rules for a functional market economy? First, the government defines and pro-

tects property rights. You own things: your home, your car, your dog, your golf clubs, your land, etc. Effective regulation and oversight makes markets more credible. Because of the diligence of the Securities and Exchange Commission (SEC), one can buy shares in a new company listed on the NASDAQ with a reasonable degree of certainty that neither the company nor the traders on the stock exchange are engaging in fraud. ***In short, government is responsible for the rule of law.*** (Failure of the rule of law is one reason why nepotism, clans, and other family-centered behavior are so common in developing countries; in the absence of binding contractual agreements, business deals can be guaranteed only by some kind of personal relationship.) Sophisticated institution both public and private, makes it possible to undertake complex transactions with total strangers.

Global Entrepreneurship Management: Think Global, Act Local

Think globally, act locally—this has been the mantra of activists worldwide since at least the 1970s, so much so that it has become cliché, coopted, and corporatized. For developing economies, think global, act local is a simply message towards localizing economic activities in striking a balance between international trade/globalization and production/manufacturing at home. We are constantly reminded, from Orlu in Nigeria to Pretoria in South Africa, that

local customs, knowledge, and products are inferior to the glossy products fed to us through Western media. Globalization may be part of the solution only if developing economies act locally and not see globalization as aid projects, which actually aids in the destruction of local economies and cultures. Thinking globally and acting locally in manufacturing will help to steam the newfound cash crop system which has no need for the rural people who flock to the cities

to compete for jobs that don’t exist. Globalization for developing economies is like a cancer in a healthy body. Curbing the product inferiority cancer to restore competence in local production/manufacturing, the local environment will require virtually elimination of the institution of what is known as “Aba made” in Nigeria.

Continue on Page 4.

Emerging Enterprises and Entrepreneur Profile

Emerging Enterprise: This quarter, our emerging enterprise is MWDS, LLC, a New Jersey, USA based Waste Management and Environmental Health Company. The Company is less than a year old but has managed to add to its growing customer list few major accounts that have kept the company positive growth in the last few months.

Although, headquartered in New Jersey, its operation expands to neighboring states of New York, Connecticut, and Pennsylvania. The Company is looking to partner with industry known competitors for technical needs in its planned

global involvements. According to the founder, the planned international involvement is to capture opportunities arising with the growing demand for better environmental health, as increased in manufacturing, and consumption waste threatens the environment.

Established in 2006 to cater for generators of medical waste but opportunities in other sections of waste management is causing the company to explore all sections of waste management for its international expansion in 2008.

Entrepreneur Profile:

Oliver Mbamara @
www.olivermbamara.com

Oliver always found the concept of film an interesting one. The freedom of being able to tell one's own stories through stage and film encouraged him to delve into filmmaking. To supplement his creativity in this regard, he attended the Hollywood Film Institute and obtained a certificate as a Feature Film Producer. He also has a certificate as an Independent Filmmaker. An Administrative law Judge, who has found success in his passion for the art.

Management Practices: Quality of Management

Quality of Management: Research has shown that macroeconomic growth is linked to management skills. China and India discovered this, hence the yearly increase in the number of Chinese and Indians in American management schools. The sudden emphasis on global entrepreneurship management by China and India is helping their companies gain the global recognition that British and American companies have enjoyed for several decades.

Consistent application of better management thinking and practices have shown to have positive effects on business and nations' economy. The variations in economic growth is also linked to the differences in managerial quality of nations leaderships. Professional management is the key factor in the rise of

business success and nation's economy. Nowhere has this been well demonstrated than in America. The 21st century competitiveness is based on cost reduction, whether in manufacturing, service, or management of nation's coffers. Cost reduction in operations, as in financial and non-financial goals targeting, performance and incentives monitoring, is what makes all the difference. Higher managerial scores is associated with higher productivity, return on equity, and market capitalization. Low management scores correlate with failed organizations. Family owned businesses did poorly, reinforcing the value of professional management. This may also relate to why nations where leaders see national wealth as theirs do poorly economically.

Nuclear Energy: *Cont from back page*

India's exceptional case by America is purely centered on economics. With the increasing demand of fossil fuel by India's and Chinese growing industrial economy which have driven the price of oil above \$60 per barrel, the logic is that if India is helped out with its civilian use of nuclear energy, the stress on oil demand will less, therefore, driving oil price down. Based on this arrangement, India will allow International inspection only at its 14 civilian nuclear plants. Its eight military nuclear plants will remain off-limits to the international inspectors.

Visite www.nel-m.org, library for more on the *Benefits of Nuclear Energy Nigerian Society*.

Manufacturing Practices: Costs, Value & Opportunities

Understanding manufacturing costs, hidden value and opportunities requires that manufacturing managers are knowledgeable of the step changes, and methodologies in an effort to gaining deep insights into customers and competitors activities.

In the global manufacturing industry, the word China is synonymous with lower-cost of production, forcing western companies to seeking outsourcing opportunities in China. Companies considering foreign outsourcing should decide (1) decide to what level foreign

outsourcing can be used as low-cost strategy based on local market, (2) what to do when competitors employs foreign outsourcing as a competitive strategy, (3) the economic benefits – labor, productivity, transportation, inventory management, and intellectual property issues in the foreign nations, (4) timing – companies should know that shifting to foreign outsourcing is not a short-term decision, it is more of a strategic growth management that needs to be understood on all levels.

Companies need to be clear on the bal-

ance of demand and supply of the labor force, the regulatory environment in their decision on whether to make the shift.

Currently China is the heaven for western companies, but with the next Chinese educated generation not likely to toil in manufacturing plants, African countries are the next likely heavens for low-cost manufacturing. For this to happen, African nations must individually be prepared in terms of policies favorable to manufacturing economic environment.

The Business of Left & Right: Politics in Business Thinking

Generally, the political debate of an economy is about the extent to which the government should intervene (interventionism) or should not intervene (laissez-faire) in a nation's economy to benefit the poor. Rejecting the inequality that results from the free market is left; accepting it is right? Preference for a "large" government is left; preference for a "smaller" government is right?

All the debates on the economy of left and right may hold true to developed economies, but for developing economies such as Nigeria and others, still

trying to figure out which side of the debate that fits their current economic situations, more should be done to invoke and ramp up the spirit of collective individual entrepreneurship – a combination of left and right. The left of it is government large involvement in the development of a strong financial institution that helps the right of it to be creative entrepreneurial economy. The creative entrepreneurial economy can be applied to economies of agriculture, manufacturing and production. For the 1930s economies of the present day developed economies. No doubt about

it, innovation and design point the way out of a lot of difficulties during the 1930s western economic industrial revolution currently being practiced by China and India.

In the current competitive global economy, emerging economic powerhouses, China and India market their products and services on a global stage through a well structured left-right culture. Imbuing an entire economy with a creative entrepreneurial culture can make a profound difference in the way developing nations meet new challenges. **Cont. on page 9**

Start-Ups: Do You Have The Guts

Follow these three exercise steps to awaken the entrepreneur in you. Do you see life as it should be and not as it is? If you do then you are a dreamer and have the personality of an entrepreneur. You see solutions to problems. This personality is in everyone of us. Entrepreneur is the personality and not the person. The difference is that some of us are innovative and creative enough to actualize the solutions, that is providing structural organization to creating the ought to be situations. Now, here comes the competitive innovation that may create a disruptive solutions to the original ought to be situations by some personality that sees the ought to be differently.

To the entrepreneurial personality living in each and every human being, there is a life larger than life, a beauty larger

than beauty, a promise larger than any promise could hope to be. The entrepreneur in each and every one of us is the inventor, the creator, a lunatic of the most profound dimensions, the inconsolable pursuer of the impossible who sees visions where others only see work.

Now this is how you awaken the entrepreneurial personality in you.

1. Empty your mind: To dream and to create, there needs to be both space and energy. The entrepreneur in us wants to play with the idea of things, without constraint. To write without purpose, to imagine without an end game, to live fully and completely in the moment of his or her experience, now. Not in the past nor in the future, but now. You need about ten minutes of uninterrupted time every day.

2. Get a blank piece of paper: Have nothing in mind. Sit with the blank piece of paper, and let whatever comes to mind go to the paper. Whether it be a sentence, or just three seemingly unrelated words. Whether it be an entire paragraph, a thought, a concern, a conclusion, let it write itself down. The key here is to let "It" speak. To let "It" say what "It" wants to say. To let "It" have the room to breath.

Do it for only 10 minutes. Do it once a day. And save those pieces of paper, with the date on the top right hand corner. Save them in a box, or a file folder, and know that that box or file folder is a sacred place. Because your dreamer has created it. Your entrepreneur has become vulnerable. Your creator has expressed himself or herself, and you've been a witness to it. **Cont. Page 9**

Vacancies, Seminar Promotions, Work Shops

EVENTS:

NEL 2007 Weekend of Golf: The event has been scheduled for the weekend of July 21st, 2007. The golf course venue is Crystal Springs Golf Course in Sussex County, New Jersey.

NEL Entrepreneurship Seminar: November 2007, New York City, USA

NEL Award Night 2008: NEL Annual Dinner in Abuja, Nigeria. This event is for the month of January.

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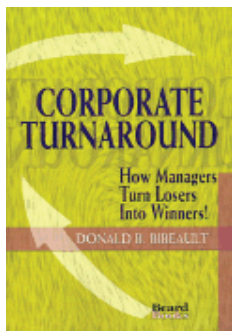
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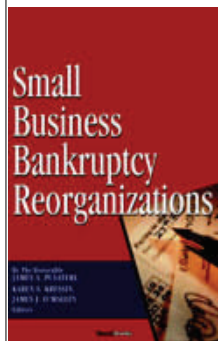
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Pages: 424, Paperback

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Authors: Pusateri, Kressin & Others

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THINK GLOBAL & ACT LOCAL

International Trade And Business News

Nigerian, Indonesian firms seal pact on \$1.2b energy project

Nigeria local firm, Viva Methanol Nigeria, Ltd last December signed a Memorandum of Understanding (MoU) with an Indonesian based company, PT ELNUSA for an implementation of \$1.2billion gas to methanol and D-methyl-Ether (DME) project in Nigeria. Witnessed by Dr. Edmund Daukoru, the Nigerian Minister of State for Petroleum Resources and his Indonesian counterpart, Mr. Purnomo Yusgiani, the Indonesian Minister of Energy and Mineral Resources.

When completed in the next two years, plant capacity for methanol will be at 1.83 million tones per annum, and gas to fertilizer complex at 1.18 million tones per annum. The agreement also ensures development of D-Methyl-Ether (DME) and fertilizer plant in Indonesia.

Signatory to the MoU were Mr. John Mastoroudes for Viva Methanol, Nigeria, and Mr. Rudy Radjab for PT ELNUSA, Indonesia.

Nigeria, Korea Sign Taxation, Shipping Agreements

Nigerian President during a recent trip to South Korea presided over the signing of agreement on double taxation and shipping between Nigeria and South Korea.

Nigerian Finance Minister signed on behalf of Nigeria, while the Acting South Korea Foreign Affairs & Trade Minister signed for South Korea.

The signing of the agreement signifies the implementation of talks reached in March, 2006 in Nigeria.

Also both countries signed a preliminary agreement on oil field development and the modernization of railway system in Nigeria. The deal will see South Korea getting rights to oil blocks under production in Nigeria in exchange for long range, low-interest commercial loans from Seoul to fund the RR system

Business of Left and Right. Cont. from page 6

After all, if we expect countries such as Nigeria and other developing economies become globally competitive in the concept of "think globally and act locally;" there should be a move to integrate right-brain (creative, innovative and design) and the left-brain (analytical, management) thinking in the highest circles of policy makers and businesses for a combined productive left-right economic debate.

Do You Have The Guts. *Cont. from page 7*

3. Maintaining an entrepreneurial journal is a daily process, and I highly recommend it. Buy yourself a journal, preferably with leather covers, a rich-looking journal, a journal that impresses you because it looks so rich, so permanent, so significant. Write in that journal what you learned that day. Write in that journal what you felt that day. Write in that journal anything that came to mind that day, as you sat with a blank piece of paper, as you sat in your chair facing

the wall for ten minutes with absolutely no interruption at all, as you felt your feelings come up, your feelings of being blocked, your feelings of being ashamed, your feelings of excitement, your feelings of despair...whatever came up that day, record it, even though you may not think you're an accomplished writer--or even if you think you are. Your entrepreneurial journal is not about the writing; it's about the recording. This is your life, someone once

said. This is your life, and if you don't take it seriously, who will? This is your third exercise, and it will feed your first exercise and your second exercise, and you will know it.

The difference between organizations that consistently outperform others is the commitment to developing leadership at every level of an organization

Finance & Investments: Investing in Distress Companies

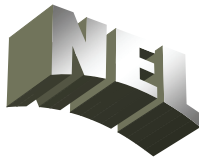
A. Surveys coming from industry professionals, such as investment bankers, financial advisors, restructuring attorneys, turnaround consultants show that the demand for bankruptcy and restructuring services will remain strong for the foreseeable future. The automotive industry headed the list of industries that will experience the greatest financial/operational difficulty in the next three years at 73%; airlines came a distant second at 30.4%. Industry sectors expected to show improvement over the next three years include energy, health-care, and financial services.

B. Management fraud is a factor in a growing number of corporate bankruptcies. Investing in distresses companies requires that the investors or new owners perform insolvency analysis of the bankrupt company. While there may be cases of easy to dictate outright fraud, a lot is hidden in fraudulent conveyance, managers enter into transactions while a company is insolvent or entering into a transaction in an attempt to force a company into insolvency. In fraudulent conveyance a lot is hidden in receivable or high vendor payments. Misappropriation of assets and cash

siphoning are also problem issues. Figuring these fraudulent conveyance strategies requires that analysis focus on timing of these activities.

C. Hedge fund managers must be a lot smarter than the rest of us, if not why would investors give them huge amounts of money to manage with few constraints and pay them a percentage of the assets and an enormous piece of the upside.

For Investment Consulting and Counseling, contact CEO Management at www.ceomgt.com



Nigerian Entrepreneurial Leadership'S
QUARTERLY NEWS PRINT

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The Business of Science & Technology: Nuclear Energy

Nuclear Power? These two words generate competitive suspicion in the 21st century competitive environment. Most developed countries managed to develop nuclear power for every use with out any negative suspicion. India managed to convince the rest of the world theirs is for peaceful use in industrialization. Last December, America entered a nuclear partnership with India. With the signing of legislation on December 19, 2006, America will share its nuclear know-how and fuel with India, even though New Delhi refuses to sign the Nuclear Non-proliferation Treaty. Would other developing countries be as successful as India, Iran is yet to prove that. Nigeria during the 61 United Nations General Assembly notified the world that it is interested to develop nuclear power.

As of December, 2005, 31 countries worldwide were operating 443 nuclear plants for electricity generation. Twenty-three new nuclear plants were under construction in 9 countries.

In December 1951, an experimental reactor produced the first electric power from the atom, lighting four light bulbs. Nuclear energy has

been used since 1953 to power U.S. navy vessels, and since 1955 to provide electricity for home use.

The United States has about 103 nuclear power plants located at 64 commercial nuclear sites in 31 States. All the USA sites in average is 24 years old, licensed to operate for 40 years, with the option to renew for an additional 20 years. In essence Nigeria is 24 or more years behind where USA nuclear energy is. Not a bad lead, considering the fact that Nigeria is 50 to 60 years behind in agricultural technology when compared to the United States of America. Nuclear power plants provided some 16 percent of the world's electricity production in 2003. Countries generating the largest percentage of their electricity from nuclear energy were: Lithuania, 79.9 percent; France, 77.7 percent; Slovakia, 57.4 percent; Belgium 55.5 percent; Sweden, 50 percent; Ukraine, 45.9 percent; Slovenia, 40.4 percent; Republic of Korea, 40 percent; Switzerland 39.7 percent; Bulgaria, 37.7 percent; and Armenia, 35.5 percent. In total, 16 countries relied on nuclear energy to supply at least one-quarter of their total electricity.

Here is what Nigeria stands to benefit, if it is able to successfully develop and manager nuclear energy:

1. Uninterrupted Electricity Production.
2. Economic Performance
3. Environmental Protection.
4. Industrial Safety.
5. Advanced Medical Diagnostics and Treatment.
6. Advanced Food Processing and Preservative Technologies.
7. Advanced Modern Industrial Applications.

What happens if there is nuclear proliferations, and the danger of nuclear war? Well, not having , or giving up on nuclear energy may not reduce the danger of nuclear wars or any type of war. It may even increase the danger, because of the competitive advantage it would give to whoever would reintroduce nuclear weapons first. The poor nations that would probably benefit from nuclear power for technological advancement have seen wars for decades.

Cont. on Page 6