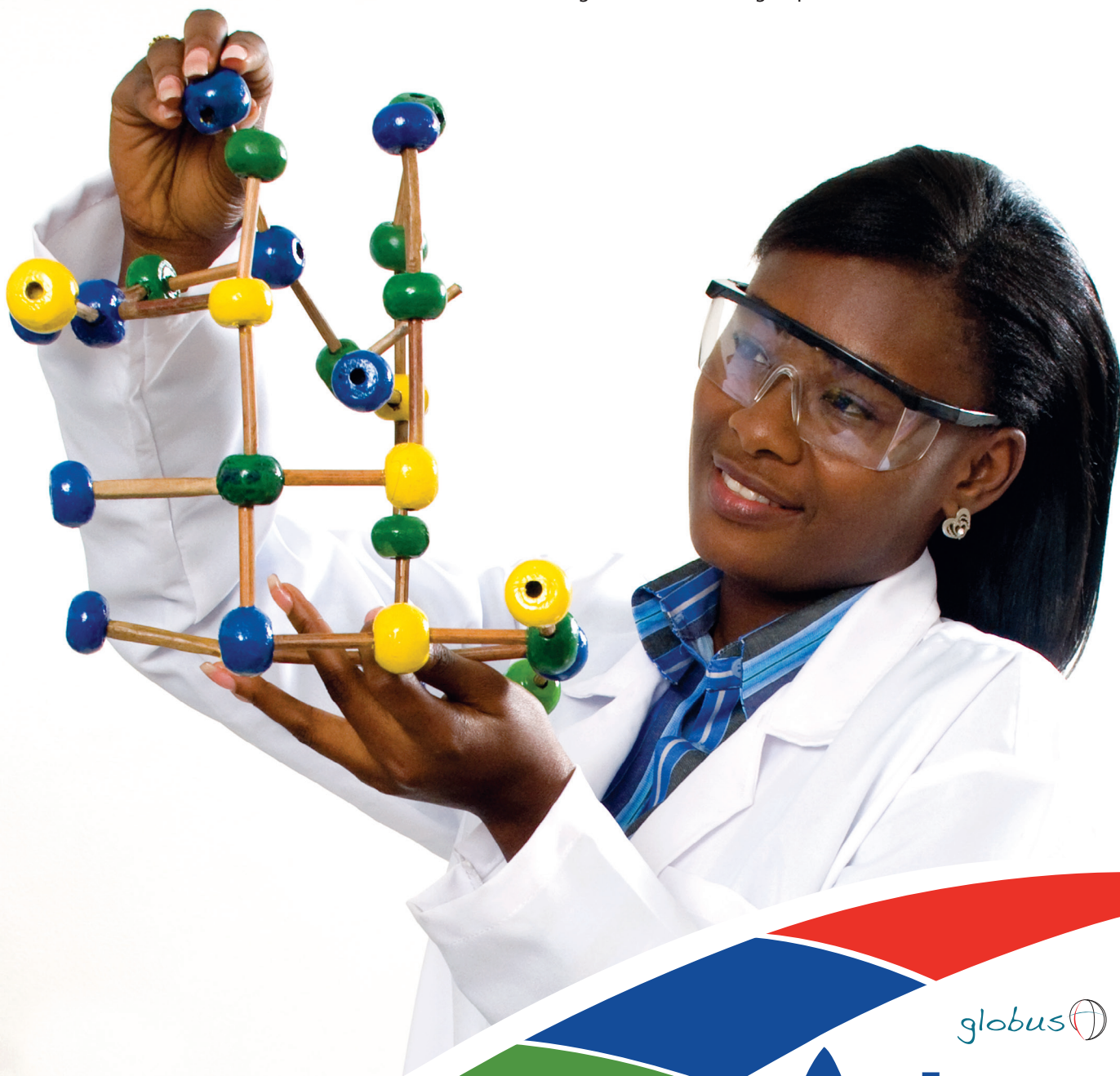


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*African Business* spoke to Stephen Kyerematen (inset), Managing Director of Activa International Insurance Company, about making it in the insurance business.

# Insuring Ghana

## How is Activa International faring in Ghana?

Our objective is to achieve profitable growth like any other business and as far as this is concerned, we are pleased with our efforts so far and are making steady progress.

Our source of pride is that we've been successful in measuring up to the standards of clients' expectations of service delivery. I would like to remind you that many of our clients are multinationals who are among the most experienced and demanding of insurance service buyers.

## Your focus is mainly on general insurance. Do you do life insurance as well, where the real money is?

Currently, we are focused on being the leader in the general insurance business. We are very interested in the life insurance sector and recently came close to entering the life market through an acquisition but that did not materialise and we lost the opportunity to one of the largest life insurers in Europe who has come to set up shop in Ghana.

## Beyond insurance, which sectors of Ghana's economy would Activa consider venturing into?

For now, we would want to concentrate our efforts on giving the best of services to Ghanaians in the insurance space. There are claims insurance firms are unable to do provide coverage for capital-intensive industries like oil. There is still more room for growth particularly in the retail sector. At best, Ghana is an emerging economy and there are vast opportunities to be grabbed. Insurance penetration in other African countries is relatively low, below 2%.

Given the current level of Ghana's economic development, it's veery unlikely to find big indigenous insurance companies with large balance sheets capable of providing adequate insurance coverage to the nascent oil sector. However, through reinsurance, Ghana's local insurance market is able to provide minimum levels of insurance coverage through a local market oil insurance pool.

Due to the peculiar nature of risk exposures in oil, many companies even in mature markets resort to specialist oil sector reinsurance capacity in specialist insurance markets to provide insurance. Target risk exposures in the oil sector easily top values beyond \$1bn per risk.

## What weight does being a recognised businessperson in Ghana place on you?

I believe when you are entrusted with any responsibility, the onus lies on you do the best you can to execute that responsibility. I feel I am playing my part of the game in making Ghana a shining example in Africa. Hard work and professionalism are the key. In my career as a professional reinsurer, I was responsible for attracting the world's largest reinsurance company, Munich Reinsurance Company, to establish a Regional Office in Accra to supervise its



**I FEEL I AM PLAYING MY PART OF THE GAME IN MAKING GHANA A SHINING EXAMPLE IN AFRICA.**

Stephen Kyerematen

operations in West and Central African insurance markets in 1997 and had the privilege of serving as Regional Manager with responsibility for 21 insurance markets in the sub-region. The presence of the company in Ghana put Ghana on the map of international financial services in the area of insurance and reinsurance.

## How do you plan to position Ghana as the destination of choice when it comes to doing business in Africa?

Everywhere around the world, the private sector is touted as the engine of growth. Government is supposed to create the enabling environment for the private sector to thrive. This is the secret that Singapore and Malaysia found out early in their economic development journeys, which has made them what they are today. We are only saying government should create the business-friendly atmosphere for us, and we will do the rest.

## You double as the CEO of Activa Finances-Mauritius. How do you manage your time?

It's like flying an aircraft or manipulating any other vehicle. In simple terms, one must learn to use a framework for balancing the application of various resources, functions and processes within the limitations of time and space in achieving stated objectives. When one is faced with competing demands for the achievement of multiple tasks one must learn to prioritise and balance one's activities.

## You were recently awarded by the Africa Leadership Awards Organisation. How did you feel about this?

Naturally, everyone would be happy for being recognised. I believe my team and I have achieved a lot and one achievement is our ability to export the Activa International Insurance brand to Sierra Leone and Liberia. The Globus Insurance Network is the largest network of insurance companies of its kind in Africa. It is managed by the Activa Insurance Group from its hub at Activa's mother company in Cameroon. Through the Globus Network, multinational companies and international organisations have access to secure and world-class insurance services in 40 countries in Africa. I am responsible for business development in Anglophone African countries and serve as the Coordinator for the eight Centres of Excellence (Practice Groups) for the Globus network.

## You have always been in insurance. Was it the urge to serve your country that drove you into diplomacy?

It was an opportunity that came my way when then President of Ghana, John Kufuor, appointed me to serve briefly as Ghana's High Commissioner to Malaysia with concurrent accreditation to five other Southeast Asian countries. My main interest as a diplomat was economic diplomacy.

## What is your management philosophy?

I employ what I term the 2Vs and 4Ss business management approach. The 2Vs stand for Vision and Values. The 4Ss are Structure, Systems, Standards and Staff. I believe in the use of a professional business management approach in analysing problems and looking for solutions. The absence of a business management concept and approach is what is lacking in most state and some private institutions in Ghana today.

## Where do you see Activa in the next five years?

We would want to see Activa grow to become one of the three largest insurance companies in Ghana.

**Tang Hong** (inset) tells *African Business* how Tang Palace is getting on in Ghana.

# A luxury hotel with an oriental twist

### What sets Tang Palace apart from other hotels?

With 112 rooms, located in a strategic, serene neighbourhood and only five minutes' drive away from the Kotoka International Airport, Tang Palace definitely deserves to be one of the five-star hotels in the capital city.

Of course we are also talking about the quality and sophistication of high taste as reflected in the décor, food and other services we provide, which distinguishes us. We also place a premium on service delivery and thus we have provided our customers with excellent training that will make them deliver exceptional service to our clients.

### In terms of occupancy rate, where do you envisage it to be a year after the official opening?

I am aware that investors internationally are looking forward to invest in Ghana and with the ever-increasing number of Chinese businesses springing up, we do envisage that our occupancy rate should be somewhere in the upper ceiling in a year's time.

But we are not just providing for Chinese clients in spite of our Oriental-themed design and outlook. And this means that people from different cultures and persuasions will find their spot somewhere in Tang Palace.

Indeed, we would like to see ourselves among the first three busiest hotels within our strategic group in Accra. We believe that our service delivery should give us more repeat businesses.

### There are a number of hotels coming up lately in the capital and with this comes increased competition. How do you plan to beat the competition?

Service quality. We will continue to provide the very best of service to our clients with a view to getting them to return every time, as well as making referrals for us. In view of this, we have recruited highly qualified and experienced hoteliers in our management team.

### It appears you are doing niche marketing - targeting a certain set and class of clientele. Is that the case?

Our target is mainly the business class and those in the middle to upper bracket of society. For us, we believe in catering for the needs of these people in a friendly environment.

### What are some of the facilities that make Tang Palace tick?

Rooms that range from the Presidential Suite with private

gym through Ministerial to standard suites; a welcoming ambiance; unique red wine bar and a restaurant that provides Chinese, Japanese and continental cuisine; five soundproof conference facilities of various sizes and many more facilities that will make the stay at Tang Palace a memorable one.

### Putting up such a hotel on a coveted piece of land like this must have come at a cost. How much did it cost you and how difficult was it for you to secure this land?

I have actually owned this land twice. You know I have been living in Ghana for over 20 years now. I bought this land in 1999 and then when there was the change of government in 2000, I lost the land. I had to re-apply and buy it back again under the new regime.

And I am sure you can understand the difficulties – this is strategically located land in an affluent neighbourhood and in the plushness of environments. Everybody wants it!

### How is the China-Ghana relationship coming along?

The China-Ghana relationship is solid. Both countries have had a solid relationship since the days of Nkrumah and this relationship will keep getting better and better.

Look at trade, for instance, and you would realise that trade between these two countries is booming. Most Chinese companies want to set up shop in Ghana and importation from China is growing. Ghana currently has two Chinese business chambers and I am the vice-president for both.

### What would you say of the general business climate in Ghana?

Ghana has a very good business environment and the peace and stability create an enabling atmosphere for businesses to thrive.

However, like other countries that have come under the harsh realities of globalisation, the economy is under so much pressure and this inadvertently affects businesses too. But I believe this is not about who is managing the economy, it is the general trend in the world.

### How is the performance of the local currency affecting business owners like you in the service delivery sector?

Every business suffers from the occasional downward slides of the local currency. I am a businessman, I import goods as well and just imagine importing goods into the country and in the next week or so, the cedi is falling against the dollar and prices are changing. It affects your pricing strategy.

### Where do you see Tang Palace in the next five years?

Within the next couple of years, we want to see Tang Palace as a leader among the few five-star hotel services in Accra, Ghana.

This means continually offering top-notch services to our clients.



**WE WANT TO SEE TANG PALACE AS A LEADER AMONG THE FIVE-STAR HOTELS IN GHANA.**

Tang Hong



CAL Bank is thriving in a competitive banking environment. Managing Director **Frank Adu** (inset) explains his strategy.

# Banking on success

## How is CAL Bank faring amid competition from 26 other commercial banks in Ghana?

CAL Bank has blossomed with competition. It is considered amongst the best performing banks in the country. At the end of 2014 CAL Bank's profit before tax grew by 55.6% whilst total assets grew by 73.6%. In short we have profited from the competition generated from the increased number of banks in the country.

## What measures have been aiding this impressive performance?

At the end of the day whatever it is that you have – financial resources, your plans and strategies – it is people who matter, because people bring life to the plans and strategies. The secret to the success of CAL Bank is its workers – a very young, dynamic workforce. Because they are the giants, it is on their shoulders that I stand; they have made the difference. I think our strength is derived



from the human resource base of the bank. You are planning to add eight branches to your network in 2015, raising the number to 30. I have kids who have grown up and do everything through the internet. They do not see why they should enter a banking hall. Then you also have a lot of people do not have access to the internet. So you have to find a balance, and the balance for us is a certain number of branches in strategically chosen locations and a massive investment in the digital area.

## What is the single biggest tool that has aided you in the discharge of your duties?

Treating people right! You know, I operate on a very basic principle – that if I treat my colleagues right, they would do what is expected of them. And in all cases, just use common sense.

## Does this philosophy underly your management and leadership style?

That is it. And we have a very flat structure – anybody can walk into my office and I will talk to the person. There is very little bureaucracy and red tapeism in the bank. Staff have to feel that they are important; they have to feel empowered; they have to feel that they have responsibility; and they have to feel appreciated.

## Where do you see CAL Bank in the next five years?


A much bigger, profitable, and a much more influential bank in the scheme of the national economy.

ERIC KWAME AMESIMEKU

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## Men inspiring Ghana

**Nii Amaa Ollennu** (inset), Executive Chairman and Owner, La Villa Boutique Hotel, Accra, tells *African Business* the secrets of his success.

# A great little hotel

### What distinguishes La Villa Boutique from any other hotel in the city?

We are a boutique hotel that offers personalised services to our clients. We know our guests and provide them with customised services that always get them to come back.

### What value propositions do you offer?

I think our design – this hotel was designed by me and my partner Federico Barbisotti. You will see that these guys have put a lot of love in it because it was as if we were building our house. It was not just built with the target of making money, we really put passion and dedication into it.

Then our service also places us in a league of our own. We have 40 rooms and that means that we can really offer our clients customised services and get to know them on the personal level. The charming greenery of our environment also adds to the love and lustre of this place.

### How did you come by the name?

We wanted to bring a little bit of Italy here. I am Italian-

Ghanaian and my partner is Italian and 'la villa' in Italian means 'a nice and elegant house'. And it is boutique because it is not a big hotel but one with an average number of rooms and a lot of details.

### Do you think your strategic location has aided your phenomenal growth?

Yes, before you build a hotel, you have to do an analysis which is a core part of the business plan. The analysis should focus on the competition, the market, the target group, and more importantly, the location. The greatest asset of La Villa is its location in Osu. La Villa is also built horizontally and with this design, we can afford to have a garden that you might not have in other hotels.

### What are some of the challenges you face?

There are always challenges in running a business like this. The competition is one – you need to always come up with unique services. One other challenge is the workforce – we don't have a highly trained and experienced workforce in Ghana. So it is important we invest in people, because at the end of the day, they are doing the job.

Of course we can't speak enough about challenges without talking about the shortfall in power supply, which has led to increases in operational costs whilst the market has gone down. Ghana is a very expensive place to do business. Talk also of credit cost and the difficulty in accessing credit and you would realise that there is more work that needs to be done to make the country attractive.

Tell us about your business management style. I believe in teamwork. I invest on people. My aim is to achieve what I have in mind, expanding to different countries, creating employment and spreading sustainable wealth. I am creative and innovative all the time, and I dream big, enjoying what I do.

Below: La Villa Boutique hotel.

**ERIC KWAME AMESIMEKU**





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## Men inspiring Ghana

Some entrepreneurs are twice his age and have yet to achieve what he has. **Nana Kwame Bediako** is taking his vision forward, adapting to the new economic landscape.

# Building a new Africa

**N**ana Kwame Bediako has made his mark as a young entrepreneur in the real estate business. He has never taken a loan, but in a few short years has built up a business building houses and ploughing the profits back into new developments.

Last year he announced his intention to build Petronia, an oil and gas capital at Takoradi. But demonstrating the flexibility and ability that all great businesspeople need to reassess options, he has adjusted his business plan.

"We have made a few changes in the journey, as we decided to do something that would be more appropriate to the current national economy. We felt that a lot of companies were worried – that most of the industrial companies who are currently supposed to be on target were actually, if I might be honest, running away from from Ghana's proposed tax increases.

"We realised that the country's current economy would affect our development plans, so we decided that instead of building a prototype city for 300 families with hotels, commercial office blocks and shopping malls, we would focus on building an industrial park and a Free Trade Zone in Takoradi which would attract manufacturers from all over the world.

"They would come to Takoradi because of the resources, like oil, gas, bauxite, manganese, gold and so forth, found in Ghana's Western region. It made a lot more sense for us to design and build an industrial park."

That strategy has also been followed by the developers of Eko Atlantic in Nigeria, turning away from a residential development model to concentrate on industry and manufacturing facilities.

Bediako's industrial park project has received some very encouraging news. Two companies have expressed an interest in building both a solar farm for energy, and also a power plant, to generate 50-60MW.

"These projects are like puzzle projects, once you get going with the planning, the city planning, the management, interested parties jump onto the wagon and then you discover more things you can do with the puzzle," Bediako says.

But Bediako clearly has no intention of exiting the residential property market despite the feeling, in many quarters, that Ghana's real estate market has experienced something of a bubble in the last year or so, and that bubble has now burst.

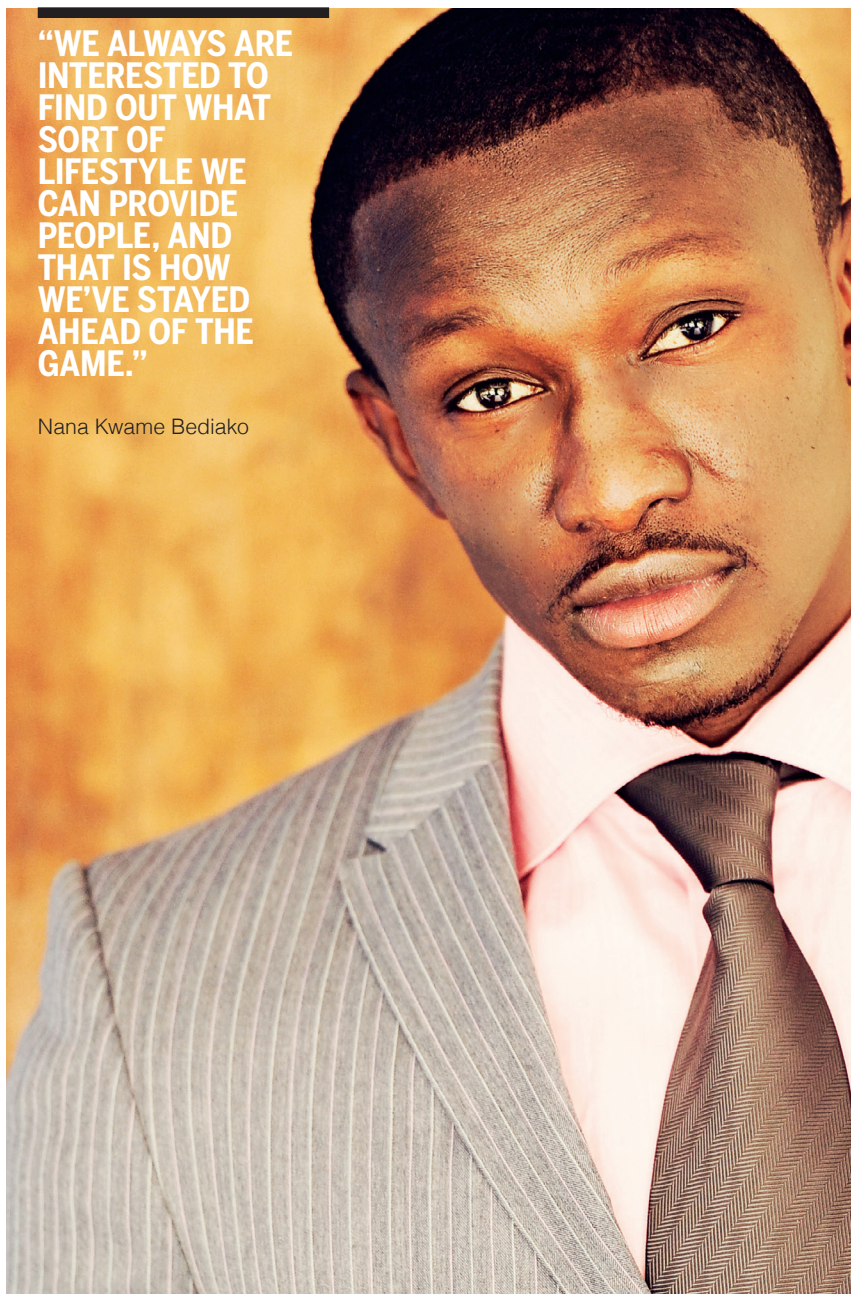
The competitive edge that Bediako's company Wonda World Estates enjoys is that the company undertakes extensive research of the market.

"We always are interested to find out what sort of lifestyle we can provide people, and that is how we've stayed ahead of the game."

STEPHEN WILLIAMS

**"WE ALWAYS ARE INTERESTED TO FIND OUT WHAT SORT OF LIFESTYLE WE CAN PROVIDE PEOPLE, AND THAT IS HOW WE'VE STAYED AHEAD OF THE GAME."**

Nana Kwame Bediako





NO.1 OXFORD STREET



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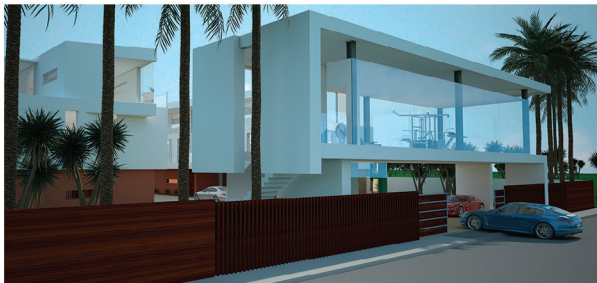


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#### WONDA WORLD ESTATES

Building on success, Wonda World Estates introduces Kwarleyz Apartments, Airport, a turnkey development with Studios, 1, 2 and 3 bedrooms; as well as the No. 1 Oxford Street, a mixed use development at the heart of Osu.

#### OTHER PROJECTS BY WONDA WORLD



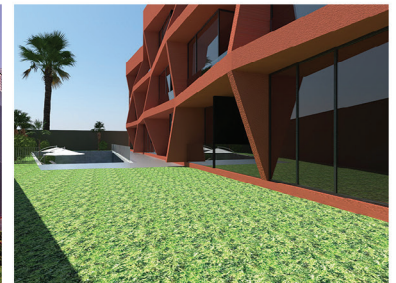
##### Airport Townhouses

Location: Off Senchi Street,  
Airport Residential Area  
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##### Avenue Lincoln

Location: Ridge  
Use: Residential



##### Belgravia Square

Location: Cantonmenta  
Use: Residential

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