



Recognised. Some of the Top 100 mid-sized companies winners being honoured during the awards gala night last year in Kampala. FILE PHOTO

SMEs advised on technology

Advised. Dr Fred Muhumuza advised local SMEs to use social media to market their products and also network.

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KAMPALA. Small and Medium Enterprises have been advised to embrace modern technology to prosper in the current turbulent economy.

According to Dr Fred Muhumuza, a researcher and an economist, although inflation has been in a single digit, consumer prices have increased by 120 over the last decade.

"You must use latest technologies such as the social media to market your products and network if you are to be competitive. For instance, if you are a farmer, use WhatsApp, take a photo of a virus and post it, within minutes you will get a solution," he said.

He added: "Why should gov-

ernment employ 200 agriculture extension workers when we have WhatsApp?"

While speaking at the Uganda Top 100 mid-sized companies Club 2016 Forum in Kampala yesterday, Dr Muhumuza urged government to invest in agriculture to boost the economy.

"Investment in roads and dams cannot drive growth. You invest in dams but you have no one to use the power. Firms like Roofing are operating at half capacity because consumers of their products have no purchasing power," he said.

He advised participants to be innovative and make partnership.

"Make partnership with support institutions such as Enterprise Uganda, Private Sector Foundation and law firms. Be part of the global value chain rather than doing all alone. We cannot compete with big manufacturers such as Samsung and the Japanese who make cars.

Instead you can make boxes for packing phones," he said.

He also urged government to facilitate exportation of labour to United Arab Emirates.

"Streamline the business, put a strong embassy in Dubai so the employees call every month. Also invest in maize, we export to Kenya where there is a huge market," Mr Muhumuza noted.

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DR FRED MUHUMUZA, ECONOMIST

Mr Ronald Kasasa, head of SME at dfcu bank, said forum members will benefit from business trainings at the bank for improved productivity.

"I urge you to join the Top 100 Forum to benefit from our training and networking forum.

We run business clinics that empower you with negotiation skills, to guard against fraud and manage your business in a professional manner," he said.

According to Mr Kasasa local SMEs are faced with challenges of inadequate capital, fraud risks, limited knowledge of the market and banks that perceive small enterprises as of high risk to lend money.

"But as a bank and our partners, who organise the Uganda Top 100 mid-sized companies Club 2016 Forum, are dedicated to make your business flourish," he said.

Support

The event organised by Monitor Publications Ltd (MPL), is supported by dfcu Bank, South Africa Airways, ICEA Group and KPMG.

MPL Brand Manager Elizabeth Namaganda said Top 100 business consultants will visit forum members on request.