

**Speech delivered by Guest Speaker Kobla Nyaletey at the 7th November 2014 Congregation
(Morning Session) of the University of Ghana, Legon**

Chairman of the University Council, Hon Justice Samuel Kofi Date-Bah;

Vice-Chancellor;

Pro Vice-Chancellors;

Members of the University Council;

Members of the Convocation;

Graduating Students;

Parents and Guardians;

Distinguished Ladies and Gentlemen

Thank you for the kind introduction and thank you for inviting me to speak today. I am honored to be with you.

First of all, congratulations to our graduating students. Well done.

I would like to share a brief story with you – my story. At the end, I hope you will draw inspiration and pursue a higher calling in spite of the ever-present challenges and temptations of our developing country Ghana and most of Africa in particular. You will find opportunities.

I was born in Aflao, the border town between Ghana and Togo and I schooled up to class 5 in Aflao. My uncle brought me to Accra because he considered me promising. He had a personal agenda to move the Nyaletey family forward. I used to go on vacation in Lome, Togo. I am still yet to visit the USA and the UK. I have paid for very few trips outside Ghana myself. One to Spain to attend the wedding of my very good friend Franklin and a few others to neighboring West African countries on Rotary International work. All other trips outside Ghana, which have

been solely across the African continent, were on business travels for my employer – Barclays Bank Ghana.

I combined private studies for the ACCA qualification with my first degree between 2000 and 2003. I was one of a number of my very good friends who did this. I passed my final ACCA exams in February 2003 and graduated from the University of Ghana Business School in May 2003. I was very happy with myself.

Then the job and career hunt begun. I applied to all the Big 4 accounting firms in town and interviewed with some of the major firms in Accra including Nestle, Unilever and Maersk Sealand. I thought I was good enough for firms to compete for my services. I was wrong. 3 out of the Big 4 accounting firms did not respond to my application. The other one called me for an aptitude test and said I failed the test. I failed. Eventually, I worked with Unilever for my National Service after Unilever declined to take any of the finalists' competing to enter their management trainee program that year. I was one of those finalists. My colleagues from the University, almost all of whom were yet to pass their final ACCA exams got full time jobs with the Big 4 accounting firms. I was an unhappy and angry young man. I was so angry I refused to attend the ACCA graduation ceremony.

After my national service, I applied to the London School of Economics for Masters and PhD studies alongside applying to a couple of firms for a job. I got admission into the London School of Economics (LSE) and some major banks in Accra also invited me for interviews. At the end of my interview with a major international bank, they recommended that I pursue a career in academia. Was that the confirmation I needed to go to LSE? I think I have always wanted to do the procession with academic dons. Thank you for enabling me fulfill that today. However, Barclays decided to take a chance on me, ladies and gentlemen. And here we are today.

The following are 3 lessons I have distilled from my brief story that I will like to leave with you:

Lesson 1 - Preparation and differentiation

Was I prepared to face the world after school? Yes and no. I believed I had acquired adequate finance, accounting, and theoretical banking knowledge. But maybe there were vast deficiencies in other areas.

I knew 1000s of us would graduate from the University of Ghana in 2003. I am told about 100,000 students graduate from all Tertiary institutions in Ghana each year. So how could I stand out and differentiate myself? Make sure I graduate with a First class? Probably a few 100s will receive first class as well. So I decided to add the ACCA qualification. But I have learnt very quickly that the greatest and best differentiators are the things inside of you.....and not the paper qualifications. The bottom line is, education increases the odds of getting a good job. That's it. Congratulations on your achievements today. You deserve it. However, it is my considered opinion that the qualifications you hold today should have changed something inside of you and/or should be changing things inside of you. What is the desire in your belly? And do you know what it will take to achieve that desire? Are you willing to achieve that desire in the right and appropriate way?

Education and qualification get you in. Subsequent progress depends on your differentiators, the hunger in your belly and your attitude.

Lesson 2 - Nobody owes you anything and some strange things will happen along the way

In 2003, I thought firms in Ghana owed me a job. I was 22 with a First class degree from the prestigious University of Ghana Business School and a Chartered Accountant. I thought the Big 4 accounting firms would compete to recruit me...but the reality was different....and some "strange" things did happen along the way. I failed an aptitude test in Maths and English by one of the Big 4 accounting. But how do you react to failure and the strange things that happen along life's way? I chosed to be angry. I was so angry I refused to attend the ACCA graduation

ceremony. A week later, Nestle Ghana called me for an interview. The interviewer happened to be the guest speaker at the ACCA graduation ceremony the week earlier. She remembered I was the young man who was absent. She asked what happened. At the end, I didn't get the job. Perhaps she didn't buy my reason for non-attendance. Be angry with failure but keep your head.

3. Be simple, do the necessary. All shall pass

The good book in 1 Tim. 6:7-8 says "For we brought nothing into this world, and it is certain we can carry nothing out. And having food and raiment, let us be therewith content." This quote embodies the simplest way one can live a happy life. Please don't spend all your life earning and spending money. Don't buy something just because it's useful – buy because there is a real need, not because it is useful and you can afford it. Make the best use of what you have.

It is greed hand-in-hand with ignorance that makes life so complicated. It is difficult to keep a cool head when almost everybody around you is living such a greedy, speedy, and complicated life. One needs great wisdom and a strong mind not to follow them. Don't be preoccupied with recognition, fame, money and luxury. What is branded success can be so superficial. Craft the right definition of success, and live for that.

Ladies and Gentlemen, in concluding, I offer 3 quick reflections from my life and work experiences that I think this unique group of highly qualified post graduates may find useful.

Experience 1 – Determine what you want. Set goals that are bigger than you.

We must all pursue goals with resultant impact beyond ourselves and our families. According to World Bank research, only 8.8% of the world's population has tertiary education. And for Ghana, it is only 3.4%. What percentage of the adult Ghanaian population has post graduate qualifications? I don't know but you can imagine. Ladies and Gentlemen, you belong to a select privileged group. Set goals that are bigger than you...goals that will transform your communities, societies and the world.

I have been concerned about the slow pace of development of the Ghanaian financial market, specifically the foreign exchange and bond markets. I have been concerned that Ghana's cyclically high and volatile interest rate environment have held back the speedy development of the banking industry and stifled financial innovation. Working to advance the market in the midst of these challenges will remain my life-long work among others. I urge you all to find some lifelong aspirations and work at them.

Experience 2 - Achieve your goals in the right way. Be aware everything has a price

The end doesn't always justify the means. Your goals are not so important that you should use unethical means to pursue and achieve them. Always work hard and continually demonstrate that you are putting in the best effort possible. This is what I have done and will continue to do. I have found the Rotary International 4-way test very useful in guiding myself along the appropriate. Of the things we think, say and do, please always ask yourself the following questions:

1. Is it the truth?
2. Is it fair to all concerned?
3. Will it build goodwill and better friendships?
4. Will it be beneficial to all concerned?

Experience 3 - Targets are historic and set into an unknown future

The way we measure success influences actions, behaviors and so many other things. If we can more appropriate measuring tools, we will have a less problematic world. My measuring yardstick for my team is – are you doing the best possible within the resources and opportunities you have, not have you delivered and exceeded the set budget and targets. Budgets are historical, set into an unknown future.

So ladies and gentlemen, I hope I have been able to impact some inspiration and also infect you with my passion for us all to work to leave a better world.

I wish you all the very best in your future endeavors.

Thank you all very much