



DATA ANALYTICS

THE KEY TO RISK-BASED AUDITING



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EDITORIAL

The pace and impact of emerging global megatrends continue to puzzle analysts and disrupt businesses. To survive and thrive, practitioners, businesses and other sector players must adapt their processes, approaches and thinking to fit the new dispensation. As aptly captured in a recent survey by a leading accountancy firm on current and future trends, we live in a world of fast revolving technology cycles, with hyper-connected systems and a horizon portending more changes and disruptors.

Among the key trends is the emergence of big data analytics, which has received a fair share of exposure. The concept is however still vaguely understood by a majority of players. In essence, analytics is the discovery and communication of meaningful patterns in data — but for business, analytics should be viewed as the extensive use of data, statistical and quantitative analysis, using explanatory and predictive models to drive fact-based business management decisions and actions.

In the digitisation era, characterised by existence of different social platforms, e-commerce webs, sensors, mainframe systems, smart devices and exponential growth of internet, the amount of data generated is huge. The data growth rate is increasing on a continuous basis. The use of big data platforms and tools is going to change the way organisations operate and compete.

It is in the context of the above background that we feature a lead article on the subject of data analytics, with a bias on its role in facilitating effective risk-based audits. The writer provides an incisive evaluation of the role of data analytics in business, from descriptive, diagnostics, predictive, prescriptive and pre-emptive angles. The writer delves deeper into the application of analytical procedures in internal audit, including in fraud risk assessments.

The second article provides insights on how to motivate employees for maximum productivity. The writer counters the argument that monetary compensation is of prime importance to employees, harping on other non-monetary measures whose impact on motivation is far much greater. The writer is keen to caution readers that motivation measures may also create certain shortcomings, including generating high expectations at the expense of quality.

This edition also features other interesting articles and updates, including on effective strategies for debt collection, market imperfections and their impact and feasibility analysis for small businesses.

Enjoy your reading.

Without data,
you are just another
person with an opinion.

W. Edwards Deming

DATA ANALYTICS

THE KEY TO RISK-BASED AUDITING



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Introduction

To ensure organisations achieve their objectives, it is imperative that internal audit reviews the controls in place to reduce the risks their companies face. In order to distinguish this process from ‘traditional’ internal auditing, the term ‘risk-based internal auditing’ was coined.

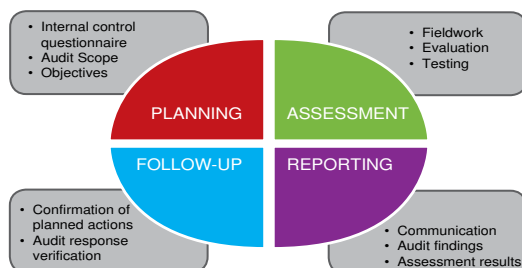
Risk-based internal auditing begins by first assessing an organisation’s objectives and providing an opinion

as to whether internal controls are reducing the inherent risks to acceptable levels. Based on the opinions formed, it is then determined if those objectives will be achieved. In contrast, traditional internal audit is limited to considering the controls over financial, fraud and possibly IT risks as well. Today, risk-based auditing is the standard expected for internal auditing.

According to the Chartered Institute of Internal Auditors, risk-based internal auditing allows the internal audit to conclude that:

- Management has identified, assessed and responded to risks above and below the risk appetite.
- Responses to risks are effective but not excessive in managing inherent risks within the risk appetite.
- Action is being taken to correct situations where residual risks are not in line with the risk appetite.
- Risk management processes, including the effectiveness of responses and the completion of actions, are being monitored by management to ensure they continue to operate effectively.
- Risks, responses and actions are being properly classified and reported.

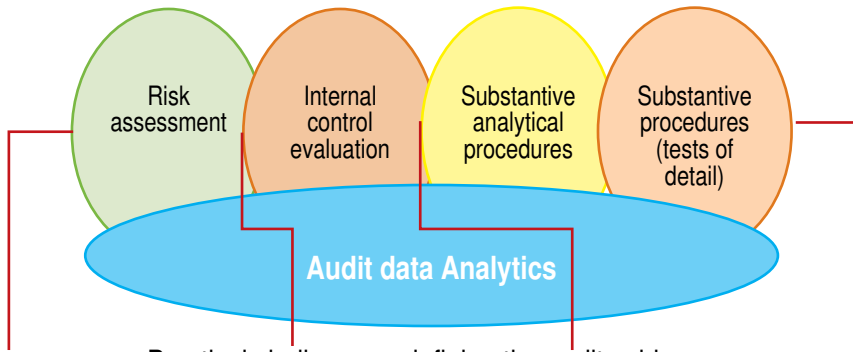
Internal Audit



- Traditionally, internal audit (AI) functions focused on providing core assurance around business process risk and controls.
- But with increasing market volatility and complexity, AI is being tasked to deliver insight and value beyond assurance, particularly in the area of strategy execution, emerging risk and rising use of data analytics.
- Data analytics tools play a vital role in risk assessment and derivation of deeper insights into the organisation.

In this article, we will look at how auditors can assess, respond to and analyse the risks they encounter during a risk-based audit.

Audit procedures to obtain audit evidence



Practical challenges - defining the audit evidence

- | | | | |
|--|--|---|--|
| <p>Can data analytics support a conclusion that a population does not present a risk of material misstatement and therefore substantive evidence is not needed? Will the standards need to change?</p> | <ul style="list-style-type: none"> • What can data analytics tell us about the operating effectiveness of internal controls? • Can data analytics eliminate the need for assessing the design of controls in a non-integrated audit? | <ul style="list-style-type: none"> • Can data analytics be used as a new type of substantive analytical procedures? • Should data analytics be incorporated into the analytical procedures standards? | <ul style="list-style-type: none"> • Can data analytics eliminate the need for audit detail testing if "outliers" are not identified? • How much testing is needed for unanticipated "outliers"? |
|--|--|---|--|

Use of data analytics on large sets of audit relevant data is much broader than traditional analytical procedures

to support the responses to the inquiries and analytical procedures. Data analysis can be used to analyse information for comparison with industry data that might be publicly available.

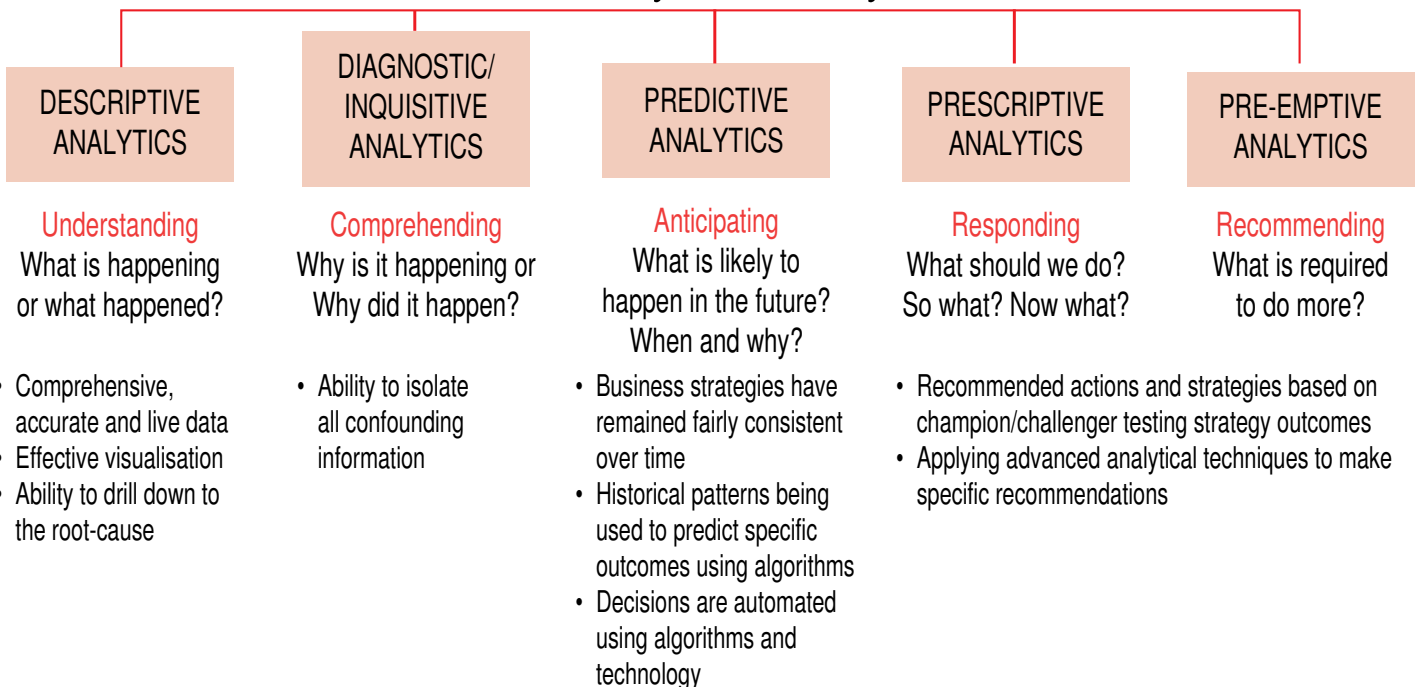
In cases where a client has multiple product lines, it might be necessary to obtain sales and cost details by product line for better comparisons or to explain variations from public domain benchmarks. Inquiries of management about the accounting system, initiation and recording of the various kinds of transactions, and areas where estimates are required, are necessary procedures.

Assessing Risk

Current standards require auditors to gain a thorough understanding of the organisation's industry and environment, including its internal controls. The risk assessment procedures required include inquiries of management and others, observations and inspections

Since the trial balance is the normal source for financial statement preparation, the auditor should obtain a year-to-date general ledger detailed report and perform forensic-type analysis to gain an understanding of transaction flows. With data analysis software and an

Answers by data analytics



electronic version of the report, these types of procedures are powerful and provide substantial information in helping to understand the client's financial environment.

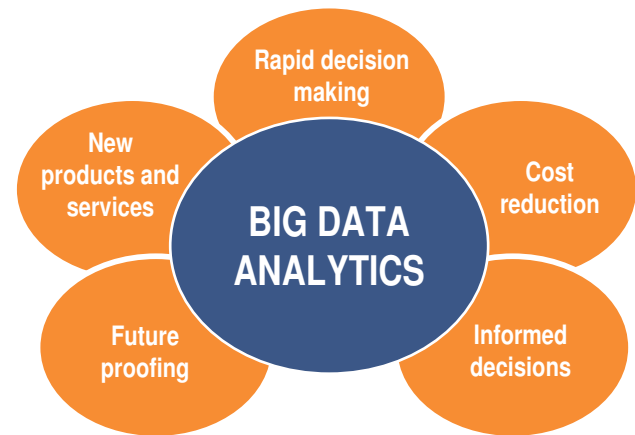
For example, all transactions for the period can be summarised by account and by journal source. A quick review of the results can tell the auditor such things as:

- What types of entries exist?
- Whether there are a high number of manual journal entries and what accounts are most often affected.
- Volume of activity in loan accounts.
- Whether excessive credits that are not from an accounts receivable posting source are included in accounts receivable.
- Whether excessive debts that are not from an accounts receivable posting source are included in revenues.
- Whether the ledger balances are accurate and how many transactions are included in each account.

With this detailed analysis, auditors can identify significant recorded activities that might represent risks, ask more specific questions, and gain an understanding of the environment. Comparing this type of summarisation with a similar summary from the prior year will help the auditor know more about changes during the year and be able to narrow the scope of items to consider for the current year.

It has been said that an audit both begins and ends with materiality—the threshold amount an auditor begins with in deciding what scope to set in performing the risk assessment and further audit procedures. A tolerable misstatement is the amount an account balance can be off without causing a material misstatement in the financial statements. While no specific formula is provided in the most recent auditing standards, amounts must be set while planning the audit. They must be based on the auditor's quantitative and qualitative judgment and take into consideration the users of the financial statements. Appropriate reasoning must be documented in the work papers.

Because data analysis software has no limit in how much data can be imported for review, stratifications or data population profiles can help identify individually significant items and groups of items that are also significant. They can also provide documentation to support the basis of the auditor's judgment when planning the audit strategy.

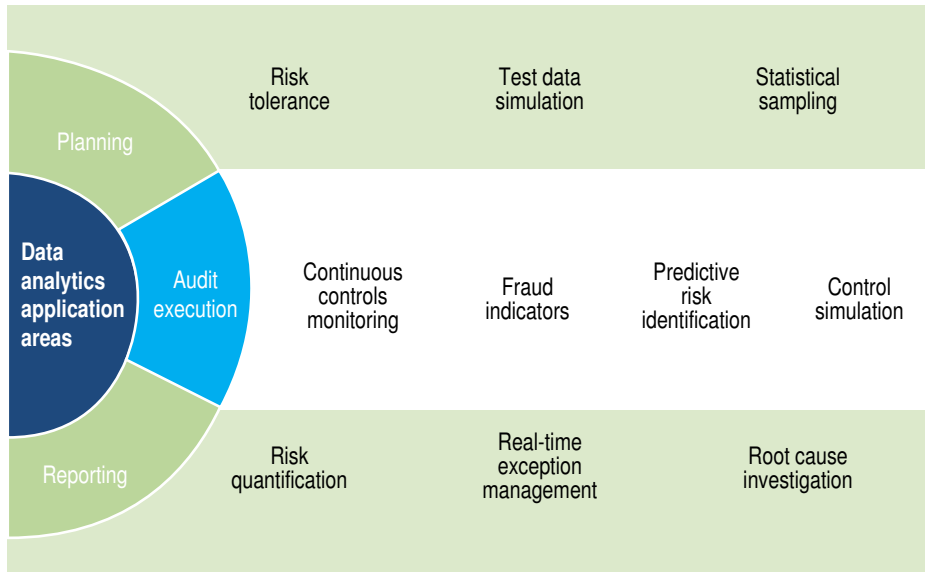


Fraud Risk Assessments – SAS 99 or ISA 240

Throughout the planning process, the risk assessment includes considering risks that fraud may have occurred. The auditing standard for fraud risk assessment requires auditors to ask what can go wrong and how could management intentionally cause a material misstatement in each significant area of the financial statements.

Fraud risk factors outlined in the standards are related to the fraud “triangle” of pressures or incentives, opportunities and rationalisations. In addition to the inquiries required, the auditor must perform specific analyses to help identify potential fraud or respond to all identified risk factors. The procedures listed below are taken from the applicable audit standards. Data analysis software is a critical tool for effectively performing these procedures;

- An analysis of unusual or unexpected relationships identified in earlier analytical procedures.
- A disaggregated analysis of revenue (by month or quarter, by product line, and so on).
- A disaggregated analysis of expenses/ expenditures and payroll.
- Identification and testing of journal entries made at the end of reporting periods and other unusual entries.
- Identification of accounting estimates for review; analyse underlying details.
- Performing cut-off procedures at period end.
- Comparison of inventory quantities for the current period with prior periods by class or category of inventory, location or other criteria, or comparison of quantities counted with perpetual records.



Materiality is an important concept for financial statement and other audits because the cost of examining 100% of a population would be prohibitive for clients. Some forms of sampling, such as monetary unit sampling, make use of materiality by requiring the use of tolerable and expected errors as parameters while planning the sampling application.

With large populations, data extraction is the only efficient way to make sure all individually significant items are identified.

- viii) Computer-assisted audit techniques (CAATs) to further test the compilation of the physical inventory counts.
- ix) A computerised match of the vendor list with a list of employees to identify matches of addresses or phone numbers.
- x) A computerised search of payroll records to identify duplicate addresses, employee identification or taxing authority numbers or bank accounts.
- xi) An analysis of sales discounts and returns for unusual patterns or trends.
- xii) A review of large and unusual expenses (requires data extraction).

Data analysis is most suited to testing assertions of accuracy and a cutoff. While it would be impossible to “find” something that is not in a database while testing for completion, the auditor can check date statistics to determine that every month is represented in the population. A test for cutoff of transactions would involve looking at subsequent payments to determine that they were recorded in the correct period.

Responding to Risk Assessments: Audit Approach

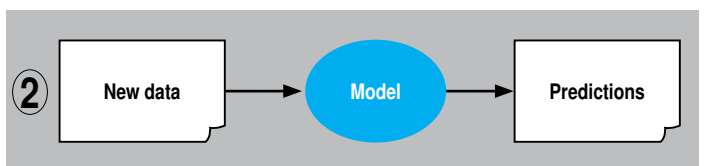
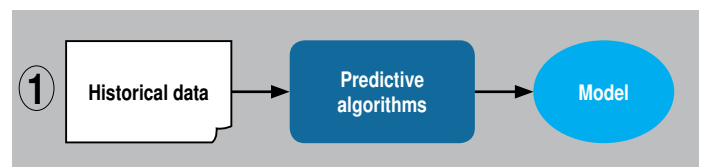
Audit Risk or the risk of material misstatement (RMM) is often viewed as a formula:

$$RMM = \text{Inherent Risk (IR)} \times \text{Control Risk (CR)}$$

$$AR = RMM \times \text{Detection Risk (DR)}$$

The standards require that auditors link their audit procedures—the nature, timing and extent of tests they perform to the RMM. If IR and CR are low (controls must be tested to achieve a low risk), the risk assessment procedures performed to make that determination might be sufficient to lower the auditor’s risk. If they are not, or if any fraud risk factors are identified, the auditor must respond with a plan to perform additional procedures, and they should be customised to the client.

Audit program steps should reflect the auditor’s risk assessment, noting how the tests (further audit procedures) will be used to lower the risk of material misstatement, and these must be defined by the relevant assertion for the account balance. In the previous example, the valuation assertion is affected by a high risk of an overstatement for net accounts receivable (or understatement of the allowance for bad debts), because of the high percentage of past due accounts. Since the work that would be done to audit the allowance account includes subsequent collections, the evidence is also obtained for those accounts regarding existence. The audit evidence about existence that would come



from the confirmations could be reduced in this case by segregating the population.

Since less experienced staff will normally perform the tests of details (further audit procedures) or other substantive tests in response to RMM, it is important that the audit program clearly defines not only the tests to be performed, but also the process for obtaining the data, importing it into the data analysis software, and the output that will become part of the work papers. Some firms have adopted a policy of using IT specialists to acquire, import and analyse the data during an audit; however, this practice handicaps field auditors who must see the results of the test and decide what to do next. With data analysis software, simply drilling down on a questionable summarised amount can provide the evidence needed to clear or isolate the exception.

Analytical procedures

Analytical procedures include everything from simple financial statement balance and ratio comparisons to complex correlations, time series and trend analyses; however, they also include visually scanning records to identify large and unusual items. In each case, the objective is to set an expectation, then perform the test or other procedure and compare the results to the initial expectation. Audit evidence consists of the documentation of that process, together with the auditor’s conclusion about the account balance or set of transactions after explaining and corroborating the reasons for variances.

Scanning the general ledger or subsidiary accounts looking for unusual items is highly effective with

data analysis software, which provides the ability to summarise the details then drill down to further investigate anything that raises concerns or questions about errors that might exist.

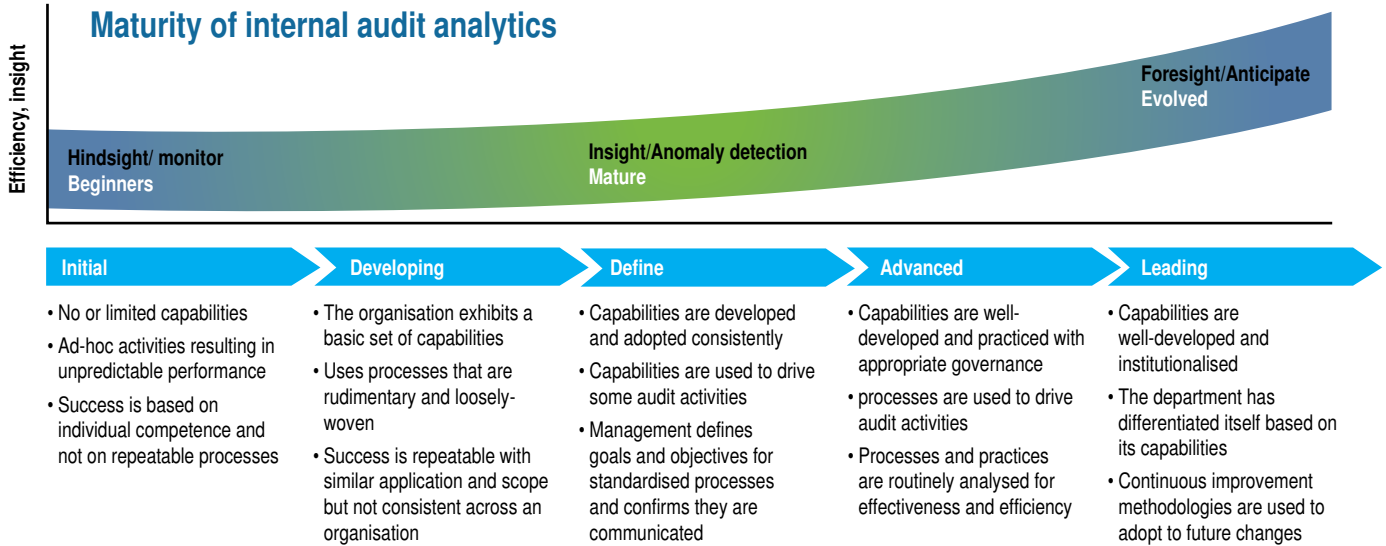
The table below shows two examples that illustrate the ability of data analysis to achieve audit effectiveness and provide added value for clients:

If detection risk represents the chance that the auditor will miss a material error, then using analytical procedures to bring more details to the auditor’s attention will help lower that risk. Performed during the risk assessment, analytical procedures result in a better understanding of the client and the work counts as audit evidence. When performed as further audit procedures in response to identified risks, the same data can be disaggregated so that smaller amounts in groupings will allow the auditor to more easily see relationships and isolate the cause for anomalies that need to be explained.

In certain cases, data analysis can also be used to help clients and auditors recover from challenges that occur when sampling is used. If the error rate in a sample used for substantive testing is higher than expected, the auditor can perform an analysis of the cause for misstatements identified, and use this information when deciding on how to project the errors. For example, if an unusually high number of errors in cash disbursements data are analysed, the auditor could summarise the sample and the population to better determine the impact the errors found have on cash disbursements.

Internal control testing

Analytical Procedure	Impact on Audit	Value for Client
Summarise entire year of cash disbursements by payee and compare with a similar summary from prior year.	Allows auditor to note excessive payments and payments to new payees. Auditing by exception is effective for fraud detection.	Efficiencies for check processing can be recommended in cases where excessive payments, while accurate, are wasteful for the client.
Compare inventory unit costs between years.	Lowers the cost to perform inventory testing in second and third years of an audit. Increases can be compared with expectations based on auditor’s knowledge of economic trends and other factors for prices.	By analysing all inventory items, special reports can be provided to clients that will help them see anomalies or errors in their inventory data that might not be material, but would still provide valuable action items.



Internal controls over the major transaction classes include manual and automated control activities that assure management’s directives are carried out. In most companies today, IT significantly affects control activities, especially in the areas of authorisation and segregation of duties (through passwords and other access controls), accuracy and completeness (through IT general controls over program change control and processing controls in each significant application). Testing controls to determine the reliability of details will be needed if the information system data is to be used for these kinds of analytical procedures.

Data analysis software is useful in facilitating tests of controls: it calculates sample sizes based on the desired confidence level and precision and computes achieved confidence to help the auditor document his or her conclusions.

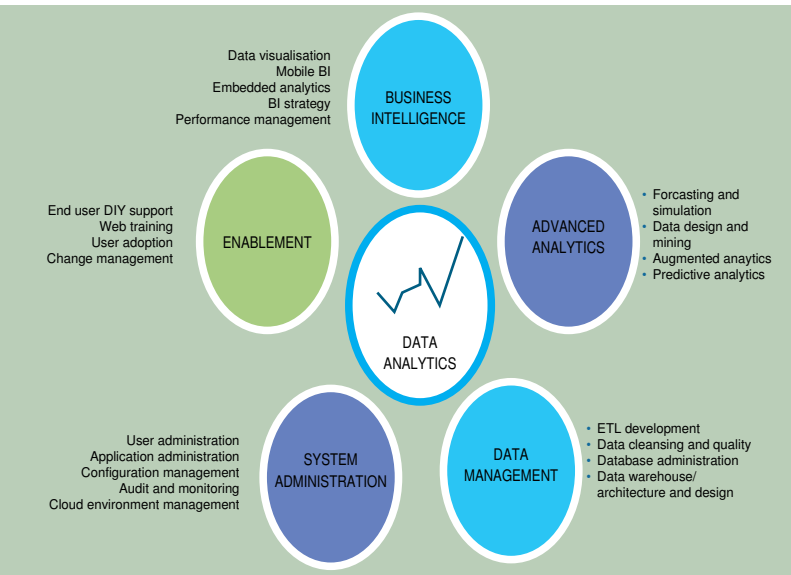
Sampling modules are also available to extract the sample on a random, systematic or stratified random basis. Stratified random sampling is useful if the auditor is designing a “dual-purpose test” because the sample will randomly select items from each stratum per the auditor’s judgment as to how many items to select from each group.

Conclusions

Auditing is an iterative process that requires the auditor’s judgment to constantly evaluate the evidence and determine when procedures are sufficient to minimize audit risk. Data analysis software provides better coverage and reduction of risk than can be achieved manually or with spreadsheets alone. It is an auditor’s tool for gaining an understanding of the client’s systems and reporting environment; identifying anomalies, errors and potential fraud; and extracting all items of individual significance within a transaction or master file.

Accounting firms that are most successful in implementing data analysis incorporate the procedures into their audit process. They provide adequate training and support to staff and guard against over-relying on technical specialists. They overcome the challenge of insufficient staff levels by arming their field auditors with data analysis software, which frees their IT auditors to work on other areas.

Properly implemented and integrated into the audit, data analysis can solve the dilemma of the expectations gap concerning the auditor’s responsibility to detect material misstatements in the financial statements.





JUST HOW IMPORTANT IS MOTIVATION?

By CPA Douglas Muhati
Proprietor, Livetech Business Solutions

Introduction

A rejuvenated staff translates into a rejuvenated client. A satisfied staff is equivalent to a satisfied client. A dissatisfied staff equates to a dissatisfied client.

But what does it mean to be rejuvenated? Merriam Webster dictionary defines rejuvenated as “to make young or youthful again; give new vigour” while the same dictionary defines motivate as “...to give (someone) a reason for doing something.” If read together keenly, rejuvenate and motivate refer to giving new energy, a new reason for someone (in this case employees) to do something or perform their daily tasks differently.



Motivation is a wide topic covering all sectors of life, from family to business, education, office, sports, churches and many more. The applicability of motivation in all these areas is basically the same because the end product of it is improved results. You motivate your students to improve in their performance, you motivate your staff to improve on their results and so on.

In this article, we shall dwell on motivation in office and business situations, since the two sectors are intertwined.

Basic duties and responsibilities

All staff have their job descriptions clearly outlined in their contract documents or letters of offer of employment. These are what basically the staff are supposed or contracted to do. The employer provides the tools of work where possible and in some instances, the employees have to have their own tools of work. At any one point in time, these are the basic duties that the employee is supposed to be doing. Therefore, all factors held constant, the company would expect basic performance and basic results from its staff.

These duties and responsibilities only require the basic knowledge, which is regarded as the minimum qualifications (both academic, professional and experience) at the time of hiring the staff. To perform

these duties, the staff would require minimum or no supervision at all and it is expected that the staff will face less or no hurdles in performing them. Here the staff is not obligated neither is he expected to perform beyond the normal.

Most entry-level jobs are of such nature, where the staff is given time to express their knowledge and prowess on the basic duties, simple tasks without much technicalities. At this stage, management is on the observation lane, observing how the staff performs, his capabilities, shortcomings and areas of improvement. Should they see some potential in the staff, they should devise mechanisms to nurture the potential so as to raise the profile of the staff and tap in that potential for their future good.

Most of such jobs do not have much positive motivation from the employer because the company is still taking a risk by bringing in a new member of staff. Thus, personal motivation from the individual staff is of much essence, for the staff to have a future at the company.

Extra duties and responsibilities

These are duties outside the knowledge and experience of the staff but which the staff has mastered and can perform them with ease. The duties may not be highlighted as part of the job description but the staff, whether self-driven or asked by management, can perform them.

For staff to perform such duties, there must be a force behind pushing them to. This force may be an employee's personal motivation or the employer's motivation. But all are motivation, which makes the staff perform the extra duties. Most employers, when placing adverts for job openings, mention "self-driven" individuals as part of



the profile of the prospective candidate. This is to mean staff who are self-motivated, who do not necessarily need a second force behind them for them to perform their duties. These are the result-oriented kind of staff, who nothing else can motivate them if not better results. An employer who finds such staff, should strive to keep them; they are hard to find. Today's economy does not just embrace lazy people, the 'wheelbarrow' kind of people who have to be moved from place to place for them to become useful.

Motivation

What motivates you? What makes you do that which you are doing now? What drove you to achieve what you have achieved so far? What are your future expectations in both spheres of your life? What motivates you to think about what you're thinking about your future? Where do you see yourself (in all spheres of your life) in the next ten (10) years? Where will your company be in the next ten (10) years? How do you see yourself achieving that which you've set to achieve?

All the above questions revolve around a drive to achieve. If you got answers for all the above questions then you are lucky. Talk of self-drive, determination, the inner guiding force that wakes you up very early every morning, and sends you to bed very late in the night. Lupita Nyong'o, the Oscars award winner once quoted "your dreams are valid." But will they remain valid if you oversleep and go to bed early? No. What time will you have to work on your dreams so you can realise them. You need a driving force: Motivation!



Types of motivation

Positive motivation

This is the type of motivation that one has when doing something so as to achieve good results that lie in the future, whether immediate or distant. That expectation of better results that drives you to greater levels. That high spirit. That high energy for a brighter future. That anxiety for something better than what we have now. In an office setting, positive motivation comes in the following ways;

- (a) Vision
Where does the company see itself in the next ten (10) years? That is where we are heading. Our destination. A vision is a picture on paper of what the company expects to have or be like after the set vision period. That, after such a period of time, is where we should be. Now every staff will be working towards attaining that vision. The vision motivates the staff to work extra hard to attain the vision set by management. Most organisations have strategic plans for a certain period of time. These plans describe where the company should be after the specified period of time.
- (b) Objectives and goals
These are small achievements that have to be met, which later culminate in the bigger vision that the company has set. It revolves around periodic targets and assessment to confirm the company is on the right track. The objectives and goals set should be in congruence with the overall vision of the company. Management should always be keen on the small objectives that they set such that they

shouldn't at any one point in time deviate from the main vision.

- (c) Personal development
A personal brand is of much essence in the life of an individual. Build your professional life. Where do you see yourself in the next ten (10) years? These personal visions play a bigger part in motivating the staff to build their brands, and in so doing the company indirectly benefits. That staff who has no personal vision is a liability to the company. It's like they do not know their destination, thus do not even know where they are and where they are going. Hence may not contribute to the company's journey to its vision.
- (d) Promotion
When a child is born, they will not be carried all the days of their lives. First, they will be carried everywhere their guardians go, then they'll start crawling, then slowly start walking and now start even running. Such development is what the staff need to undergo in their professional life. That when you are hired as an entry-level staff, never should you remain in that position for long. Work hard. Achieve results. And rise above your current position. Your manager shall lift you up. Leave that position for other staff to come and learn and follow you up there. All these will come as a result of hard work and self-motivation.
- (e) Remuneration, incentives and rewards
No work without money. Of course, we work primarily for money. Money is the major motivator both in the life of an employee and entrepreneur. And so, money is the main motivator. An underpaid staff is a demotivated staff by default. Remuneration comes in different forms apart from





REWARD

We are
motivated either
positively or
negatively



FEAR

salary. Salary is the consideration an employee receives for dedicating their time in the service of their employer. Apart from salary, there are incentive schemes and rewards set by the management to reward the hard/smart working staff. All factors kept constant, staff are entitled to their salaries alone. However, for the management to achieve the vision for the company, it means the staff has to work extra hard. Rewards and incentives are thus the consideration an employee earns for working extra hard to achieve company goals.

(f) Value

Learn to value your staff. It costs you zero cents to tell your staff 'thank you' in the morning. Valuing one's efforts does not come with a price, but with a reward to you. Their mindsets will change since they have that feeling '*the manager has seen and recognised my efforts, I will put in more efforts*'. Encouraging your staff makes them feel valued too. Let them know they are doing the right thing, and you recognise such. Teach them new ways of going around their duties, give them new and simple techniques on how to perform their day-to-day tasks. They will perform, trust me. They'll exceed your expectations. And the company will grow since productivity will go up.

Negative motivation

This is the type of energy a person will have in doing a specific duty in order to avoid the adverse results. Like when a staff has been given timelines by the manager to finish their duties or else they risk pay cut. The staff will be much zealous to achieve the targets so as to avoid the adverse results of them not meeting their deadlines.

I believe negative motivation is the best pusher for the lazy and not-serious people to meet their timelines and achieve better results. Negative motivators are used to take something away from the staff if performance levels are not met. The following are examples of negative motivation;

(a) Remuneration cuts

Threats of salary cuts are the best negative motivators for staffs. An underperforming staff must be motivated in whatever manner to contribute to the growth of the company. Unless the staff has reached their elastic limit, where they can't do more than they are doing, they can be motivated with such threats of a pay cut. And in so doing, they start improving in their performance hence better results. Salary and remuneration are the surest motivators and demotivators.

(b) Disciplinary action

I remember back in high school our teachers would cane us bitterly for failing to hit their target marks. This was the worst punishment so far, some of us were really working hard to hit the target but just because we were gifted different abilities by God, we were punished for that. However, there were those who were not just serious in their studies, those ones should have been the beneficiaries of the caning. At the workplace, punishment comes in for not meeting the client deadlines, poor quality results, coming late to work, unnecessary wastage of time and resources of the company and other unwarranted wrongs at the workplace.

(c) Denial of privileges

Here is when the staff will be denied certain privileges entitled to by other staff on account

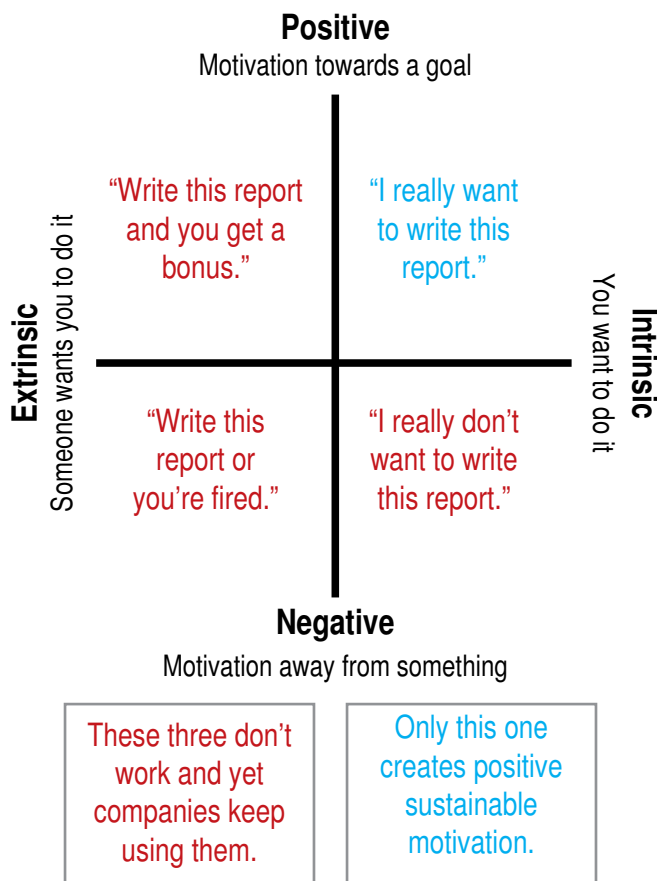
of underperformance. And the underperforming staff is a demotivated staff. Thus, to motivate them further, the company will introduce certain privileges with conditions. Such privileges as going on vacations fully sponsored by the company by virtue of best results motivate that other less serious staff to work even harder for them to be aboard. It's a negative motivation since the risk of being underperforming is missing the trip. Such other privileges are like, being among the select team that will be visiting other peer company for benchmarking. The company would want to take their best staffs to those other companies for benchmarking. Thus, the underperforming staff will by default be left out.

- (d) Demotion
This is the opposite of promotion. Instead of rising from lower ranks to higher ones, the staff is lowered from the higher position to a lower position due to underperformance. Say, you were the audit manager of a specific firm, but since you were promoted to that position, there has been no

remarkable improvement in your service delivery. This will prompt the management to return you to where you started. Staff who are faced with such threats will work extra hard to improve on their performance, will dedicate much of their time to learn more so as to gain more, hence improve in their delivery.

- (e) Dismissal
Nothing pains as much as an untimely dismissal. I believe no employer will want to dismiss their staffs just anyhow without substantial reasons. Other than redundancy, there's no other major reason that the company may dismiss their staffs if not poor performance. Having a staff member who doesn't work or show better results, is like having a liability which can never be matched to any asset in the organisation. Thus, such liabilities need to be dismissed outrightly, since they consume company resources yet there are no returns attached. The dismissal comes as a last resort after all the other motivations have proved futile. If a dismissal can't motivate staff further to better their performance, then nothing else will.

4 KINDS OF MOTIVATION



Benefits of motivation and their impact on the company's performance

How does it feel to lead an enthusiastic team? A self-driven team? A motivated team, to be precise? It's the best scenario ever, definitely. It becomes so easy to achieve synergy when you have a motivated team. Though they work on different activities, they are all heading towards that one goal. It becomes so easy for the organisation to realise its small objectives on time and eventually the bigger vision. Let's see the brighter impact of motivation on the organisation as a whole;

- (a) Job contentment
Are your staff satisfied with what they do? How do they do it? When do they do it? And where do they do their duties from? Do you carry out staff satisfaction surveys? If yes, how frequent? If not, stop sleeping, lest you wake up alone in the office. Research has it that job satisfaction is directly proportional to organisational performance. And as I started, I said a satisfied staff is a satisfied client. Let organisations create a conducive environment for their staff. No office is perfect but we can strive to make it conducive for all staffs.

(b) Productivity

Motivated staff will have that enthusiasm to perform their duties to their level best. They will strive to outdo themselves and do even more compared to what they have done before. Productivity will rise, results will be seen, positive responses from clients will start jetting in. There's no bigger motivation for a business as a whole than positive feedback from clients. Because clients are the determinants of quality and quantity, any positive feedback from them is breathtakingly good. The responsibility lies with the management on how to maintain such levels of performance and client satisfaction. If you invest in your staff, you indirectly invest in your organisation's productivity.

(c) Brand development and growth

Motivated staff will want by all means to show off their prowess to management. In so doing, they build their personal brands, both to the company, the clients and the whole world at large. As a manager, has a client ever called you to ask if they can receive services from your specific staff? Or has a client ever insisted that if so and so is not around to serve them, then they are willing to wait till the staff is available? There, the staff have built their personal brands to the clientele population, and so is the company's brand. Always motivate your staffs and see your brand grow.

(d) Improved communication

Communication is a very vital tool for management in any setting. Without communication, nothing will literally go on. And the business will fail. Good communication among members of staff serves good for the company. It prompts quality coordination, great client satisfaction, a timely meeting of deadlines, and above all, improved working environment. Staffs who are friends with each other in an organisation are a perfect lot to work with. Always motivate your staff and watch improved communication that will spur growth and productivity.

Shortcomings of motivation

(a) High expectations at the expense of quality

When staff is used to motivation every other time before they can go an extra mile in their normal duties, then they are prone to compromise the quality of the results of the work they are assigned



to. This means, in the absence of motivation (positive or negative), then no one will perform their duties and responsibilities with the normal energy as when there is motivation. Every time, they expect something to soothe their moods or ego before they can actually venture fully into an assignment.

(a) May lead to resentment thus low self-esteem

The unfair motivation of staff may lead to resentment from the unfairly motivated staffs. This is to say; the unfairly motivated staff may feel discriminated and thus less valued by the employer. In turn, this may lead to high staff turnover. And as I will repeat again, "a happy staff is equivalent to a happy client", the vice versa is true.

Conclusion

Staff are important. Clients are important. Results are important. Motivation is the link among all these. If we could draw a triangle and have staff, clients and results on each side, then, motivation would be on the three edges of the triangle.

This implies motivation is the lubricating agent between staffs, results and the clients. Let employers invest in motivating their staff. You just never know what it will bring about in your office. Motivation is good. Its worthy.





DEBT COLLECTION STRATEGIES

Fredrick Nyunja, Businessman and Entrepreneur, Nakuru

Introduction

It is natural that a business concern may extend debt to its clients in anticipation of future payments. This is done with the view to increase sales, grow business or disburse loans to those in need. The debtors may fail to meet their obligation fully hence falling into arrears. Good credit control may help in preventing this from happening. However, as the debt ages, it may become bad debt and prove futile or costly to collect.

Bad debts have over a long time proved to cause serious problems for governments and major businesses across the world. This is because of the negative effects it has on the business cash flow. It may also deter the achievement of operational and financial self-sufficiency of the firm especially when the bad debts keep on growing. This in return may lead to overtrading hence disruption of existing business plans and later bankruptcy of the firm.

There is a need to limit the degree of risk associated with aging debts. This is because the more aged a debt grows, the higher the risk. It also becomes difficult to recover such debts and there is great danger of increased losses.

Proper strategies need to be put in place and this must be followed by meticulous execution. Members of staff involved in debt collection are required to have appropriate experience; training, patience and diligence for effective debt collection. Veteran debt collectors have on the other hand honed their skills over a number of years. They have learned tactics that enable them

to negotiate well and collect effectively. For new debt collectors, basic grooming, good communication & negotiation skills, as well as better strategies, sets good groundwork to enable them do well in their career as debt collectors.

When debtors fall in arrears, it is important that the firm take appropriate action, in a timely fashion and in a cost-effective manner.

Definition of terms

Debt	These are goods or services sold on credit or working capital of a business placed in the hands of other people in the form of goods or services rendered but whose payment has not been made.
Bad Debt	These are account receivables that are unlikely to be collected and may be treated as losses.
Debt Recovery	This is the process of pursuing borrowers and managing to recover repayments by convincing them to make attempts to pay back their outstanding dues.
Overtrading	Overtrading is a situation where business operations grow faster than the available resources such as capital, net assets or manpower or it is a situation where a company is growing its sales faster than it can finance them.
Arrears	This is an amount of an overdue debt or debt whose payment has not been made.

Dangers associated with aging/bad debts

Being a working capital the firm needs to be cautious and take care when dealing with bad debts. This is because the risks associated with bad debts are high. These risks may be costly to the firm if not addressed timely. The risks may include;

- The cost of foregone income or lost income if the debt is not paid.
- The loss in time value of money as a result of the delayed or non-payment of the debt.
- The increased cost of debt. These are costs associated with the administration, legal, management, time and monitoring costs.
- Adverse publicity.
- Low asset productivity because the rate of reinvestment of the asset is derailed by the delayed debt payment. Asset productivity can be measured by the below equation;

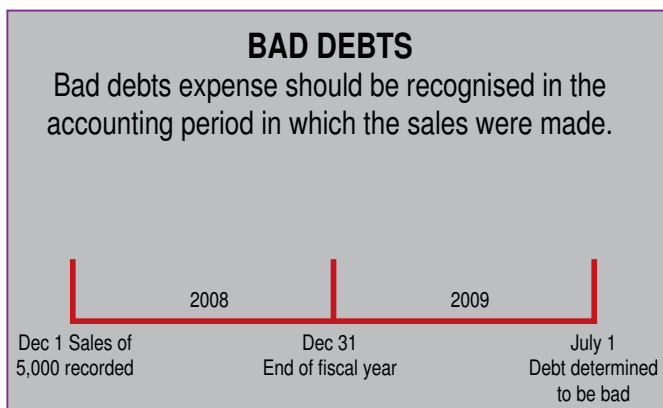
Asset productivity = [Net Profit Margin * Asset Turns]

An asset is considered to be productive if its return is greater than the input.

Treatment of bad debts in the books of account

Following the application of all possible recovery strategies and collection proves futile, the management may consider converting the debt into bad debt and applying the following in the books of account;

- Debit:- Bad debts account.
- Credit: - Particular Debtor's account.



When closing the bad debt account at the end of the year, Provide for the bad debt in the income statement by;

- Debit:- Profit and Loss account
- Credit:- Bad Debts account

When a debt is written off, it does not mean that the collection efforts have seized. The firm will continue pursuing the debtor to see if they can recover their monies. In this case, if they are successful in the recovery of bad debt which had been written off, the following accounting entries will apply;

- Debit:- Cash/Bank account (with the amount recovered)
- Credit:- Bad debt recovered account

The following entry is passed for bad debts recovered which had been earlier on transferred to the profit and loss account.

- Debit:- Bad Debts recovered account
- Credit:- Profit and loss account

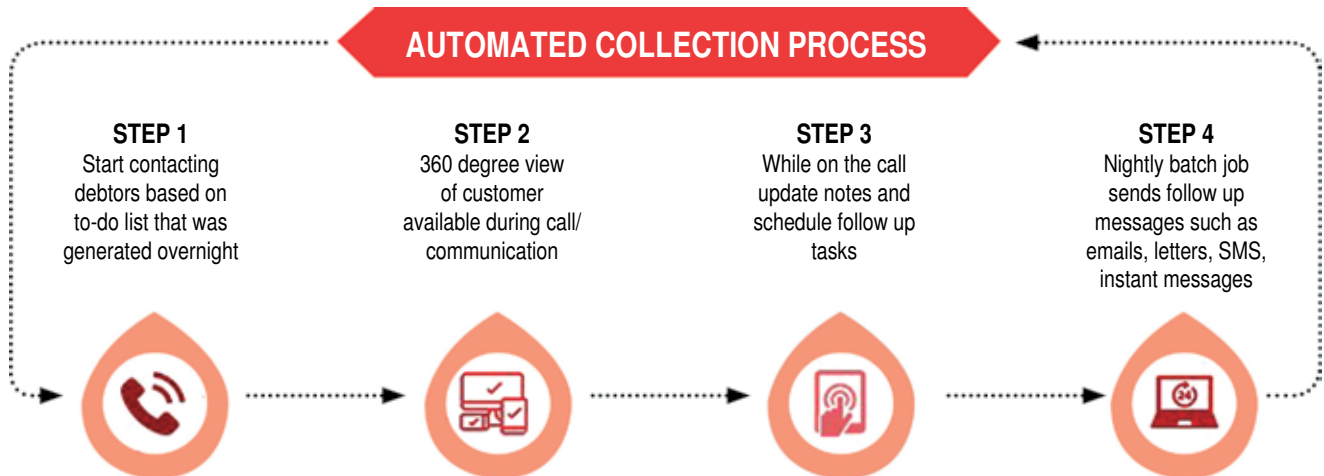
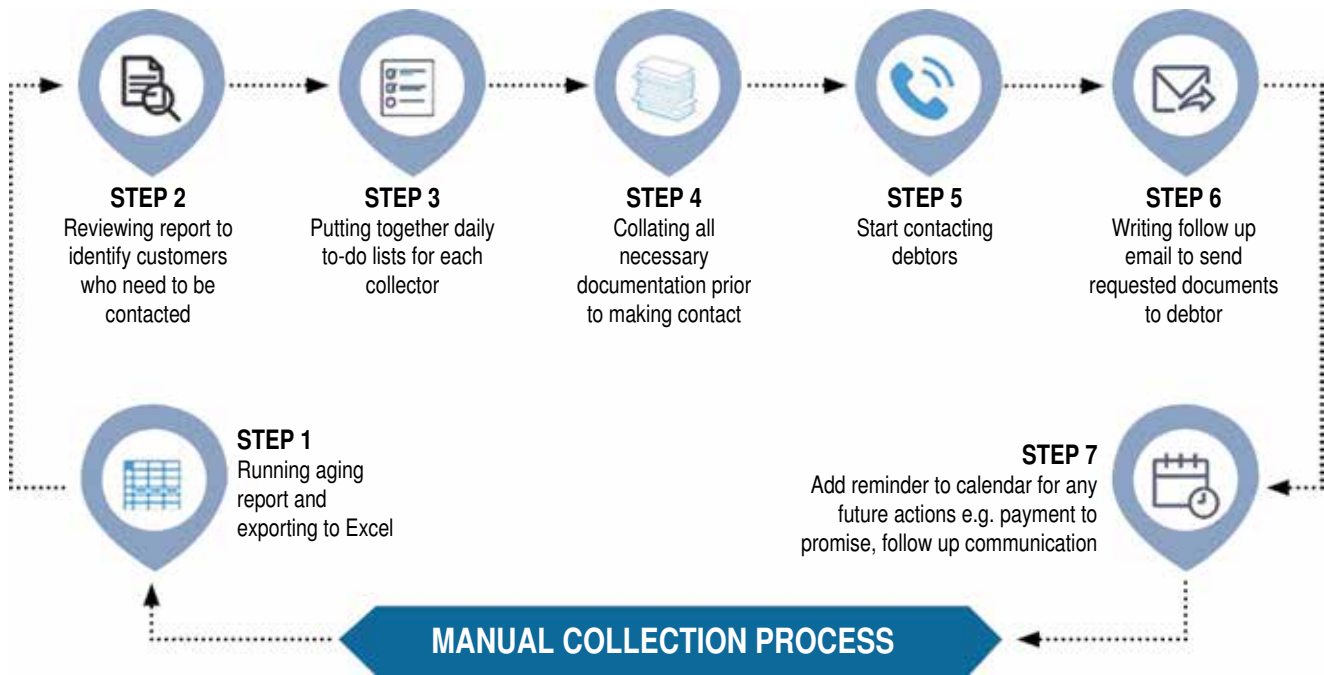
Collection skills and strategies

During financial analysis, collection officers need to understand the story behind the financial figures to enable them to decide wisely and act timely. It takes considerable skill to understand what the figures tell and every collection staff requires these specialised skills to enable them do their work effectively. These are skills that are critical to the successful transformation of bad debts into cash flow. Otherwise, this could lead to poor business decisions and further cause the following negative effects;

- A decline in sales and profitability.
- Loss in the value of assets.
- A decline in the company position within the industry.

No one has all the skills, however, these are learnable skills. Proper training and coaching can enable one to build these skills. The core skills to successful collection of debt include;

- **Good listening skills.** Words are a way of seeing; therefore you need the ability to set aside one's thoughts and opinions to hear what the debtor is really saying. Read what you see as well as what you hear to understand in depth what the debtor is saying or what they are feeling.



- **Clear communication skills** - Ability to combine listening with thoughtful responses and suggestions that are sensitive to the debtor's feelings, perception and level of awareness.
- **Problem-solving skills**- Ability to explore problems with debtors and work with them to develop solutions. Should also be able to resolve both personal and environmental obstacles to the recovery process.
- **Relationship management skills**- Ability to engage the debtors on a continuous basis, not only during a crisis.
- **Empathy** – Ability to understand and share the debtor's feelings, perception and challenges.

- **Good Negotiation skills.** One of the greatest skills in life is learning the art of negotiating well. As Napoleon Hill puts it clear in his book (The Law of Success), "you cannot enjoy outstanding success in life without power and you can never enjoy power without sufficient personality to influence other people to cooperate with you in a spirit of harmony".

Probable causes of arrears

The following may be some of the causes of arrears in a business;

- Poor relationship management.
- Debtor not willing to pay. This may be associated with the debtor's attitude.

- Poor communication with clients.
- Fraudulent disbursement
- Poor client assessment
- Diversion of business funds for personal use by the client.
- Lack of post disbursement visits to keep track of client progress.
- Borrowing beyond the ability to repay.
- Ineffective collection strategies.

How to mitigate arrears

Reducing the chances of debt going into arrears is paramount for every organisation that pursues to maintain a healthy portfolio.

The credit staff must understand the causes of the arrears and have proper skills on how to reduce or manage the situation.

The key to reducing chances of debt going bad is to do the following among other strategies;

- Conducting credit checks prior to issuing credit to your client.
- Ensure you have the terms of trade and credit clearly stated to your clients. Also, note to offer appropriate credit terms to different clients based on their rating. With this information, one can set credit limits to each client based on their ratings.
- Proper record keeping of all your debtors.
- Quick follow up of overdue debts. If you are not serious about collecting your debt, the debtor will not be serious about paying either.
- Regular communication with the debtors to enrich the relationship.
- Regular client visits to ascertain and verify business progress.
- Effective credit control and risk evaluation to reveal early signs of bad debts.
- Proper use of credit information and investigation techniques.
- Developing an effective collection system.
- Streamlining of processes to improve performance and minimise bad debts.
 - Putting an effective directive to the cash process.
 - Creating an effective billing process to maximise cash flow.
 - Enhancing sales to invoice process in account receivable.

N/B: - Acting early is very important. However, the following must be observed;

- 1) Try to find out why the debtor failed to honor payment. By getting more information from the debtor you are able to make an informed decision on the next action plan. During the visit try to assess the character of the client and his/her willing to pay the debt. Classify the debtors into different quadrants. See the example in table 1 below.

Table 1

Willing and able to repay A	Willing but unable to repay B
Unwilling but able to pay C	Unwilling and unable to repay D

The management will, therefore, take different actions depending on the quadrant a debtor falls in.

Example

- From the above table, the management may decide to make arrangements to collect monies from the debtors or use reminder services in category A.
- While for those debtors in category B, an arrangement may be made to minimise the burden on the debtor by rescheduling the debt to make it easier for payment or negotiating with the debtor to ensure the debt is paid.
- Those in category C indicate a problem and their collection may be challenging. Management may opt to prepare a collection campaign against the debts, refer them to professional debt collection agencies or pursue legal action. Further action may be taken to have the clients listed under Credit Reference Bureau (CRB) - which will lower their credit rating hence making it difficult for the client in question to borrow from the formal financial sector.
- Clients in category D may be referred to debt collection agencies or management may decide to write them off.

During the debtor classification plan, ensure you have put in place standard customer classification systems to address the following;



in question, number of days the debt has been in arrears and so on.

- 3) Follow up as soon as the payment is overdue or when the client fails to honor payment as agreed.

Identifying the best collection strategies

Best business practice in extending credit is to put in place appropriate measures to prevent the incidence of bad debts. These measures are referred to as credit management strategies. Some of the preventive measures include the following;

- Identification and isolation of those debtors indicating early warning signs. This should be followed by corrective action. Note that prevention is better than cure.
 - Prompt decision making and evaluation of creditworthiness.
 - Measurement and classification of risks associated with the debtor.
 - ❖ The system should provide a basis for controlling and managing the monitoring process.
- 2) Prioritise the order of your collection. One of the best ways to approach this is through the use of Covey’s time management matrix as illustrated in table 2 below;

Table 2

	URGENT	NOT URGENT
IMPORTANT	1	2
NOT IMPORTANT	3	4

- In the above table, one needs to create a balance in prioritising collection tasks. Effective debt collection requires one to be able to set priorities right by focusing collection activities based on their urgency as well as importance. A number of factors can be considered such as the amount involved, the client’s repayment history, collateral

- (a) Conduct a credit check on new clients – this may include each client completing an application for credit. A credit check may include business and personal details, credit references/guarantors, or a commercial credit check.
- (b) Enforcing credit terms and policies. Make sure your clients understand these policies and terms.
- (c) The credit agreements must be in writing and signed by all parties.
- (d) If possible, collect down payment or simple deposit is made before you give credit.
- (e) Keep close monitoring of bad debts to identify acute risks. This will be a lot easier if you have a reporting system that allows you to analyse faster the behaviour patterns of your debtors
- (f) Implement a well-structured procedure for following up overdue debts. It may assume the following order;

- Making a phone call to the client.
- Visiting your clients and trying to persuade them to pay.
- If the above does not work, sending specific polite reminder letters. This may be broken into 1st demand letter, 2nd demand letter and final letter.
- Involve the work of a 3rd party. You may engage professional debt collectors or use of an agency to further push the client to repay their debt.
- If the above fails, the attached security may be realised to repay the debt.
- Court action may be the next option should either party seek legal action.

- (g) Continuously evaluate the credit rating of your clients.
- (h) Put in place dispute resolution procedures. Poor management of disputes may jeopardise business relationship.

- (i) Business process automation will help the firm in reducing manual processes and saves time. Some of the tasks that may be automated include invoice and statement printing, due date reminders, SMS and e-mail alert among other processes.

Once the debtors have proved to be bad to collect, the following actions can be helpful in reducing further damage.

- (a) Factoring of debtors or debt financing.
- (b) Restructuring of the debt. The restructuring strategy must show whether the borrower has the ability to service their debt regularly. This restructuring should be based on financial performance of the debtor, total debts of the borrower, risk and exposure associated with the debt, valid documentation, borrower's details and business activities (know your customer-KYC) and collateral value.
- (c) For financial institutions, enforce co-guarantee mechanism or utilise collateral attached.
- (d) Provide incentives to all staff (especially non-collecting staff) for an extra mile to collect bad debts.
- (e) Engage the expertise of professional debt collectors. The professional debt collector may bring with him/her the following advantages;
 - i) Efficiency in processing paperwork and collecting monies.
 - ii) Offer systemised and effective way of handling debtors.
 - iii) Expertise and other resources needed for collection such as experienced staff, investigative and networking skills.
- (f) Legal recourse may be the last option where all avenues have failed to bear fruit. However, caution must be exercised during this process because the relationship may be terminated. Litigations normally cost a lot of money and may consume a lot of time. At the end of the case, winning a judgment may also not guarantee payment of the debt. Therefore before you can take legal action, evaluate the following;
 - The litigation costs
 - The litigation process
 - The anticipated timeline

N/B: - Before terminating the relationship, you must consider the nature of security. In this regard, you are required to consider the following;

- Value of the security. Under this you check the net value upon liquidation and the time it would take to liquidate the security.
- The control you have over the security. Consider the following factors in your decision making;
 - Availability of full documentation for the security such as a logbook or a title deed.
 - Your legal rights over the security.
 - Chances that the security is double pledged.
 - If the security is insured.
 - Excitability. Check your ability to take possession of the security, the length of the legal process and chances of getting favourable verdict.
 - Physical location.
 - Mobility of the security.

Conclusion

Pursuing defaulters to pay could be an arduous task. The collection department needs to analyse and understand data related to account receivable in relation to industrial dynamics to enable the firm make an informed decision. Further to that, any firm dealing with account receivable should develop strong teamwork by integrating debt collection department with other relevant departments such as accounting, sales, finance and credit departments to ensure the following;

- Improved staff productivity - a good system will ensure efficient utilisation of time hence allowing more time to be focused on productive activities of the firm.
- Reduce bad debts and losses associated with it.
- Reduce costs associated with collection efforts.
- Improvement in cash flow.
- Helps a firm to build a healthy portfolio.

In addition to the above, business process automation and a well-designed document management system will help in creating an accurate and timely presentation of information required to manage overdue debtors.

Prudent credit controls and risks management are the key to successful management of accounts receivable. Therefore the management needs to design and implement strategies for tracking, controlling and reducing bad debts in the firm.



MARKET IMPERFECTIONS

Raymond Kiambati, Management Consultant

Allocation of scarce resources

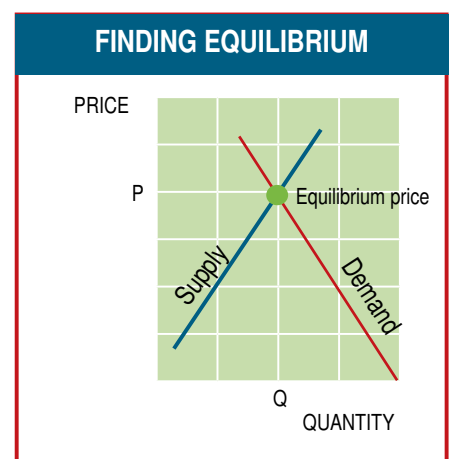
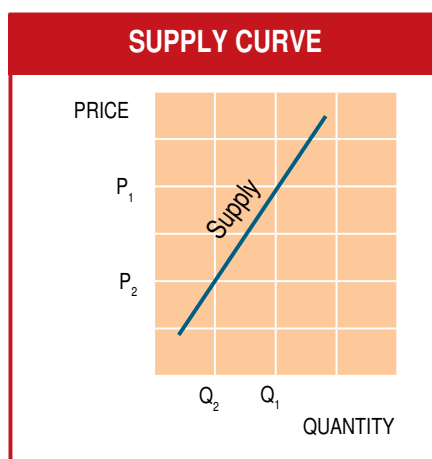
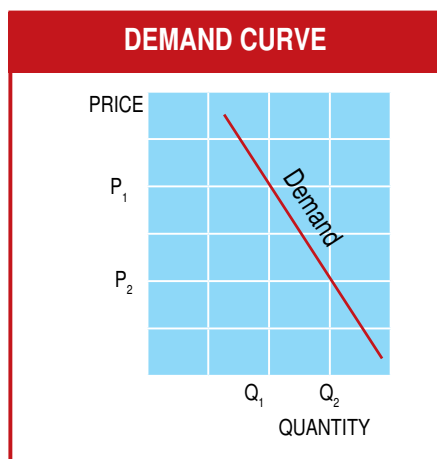
In a free market economic system, scarce resources are allocated through the price mechanism where the preferences and spending decisions of consumers and the supply decisions of businesses come together to determine equilibrium prices. The free market works through price signals. When demand is high, the potential profit from supplying to a market rises, leading to an expansion in supply (output) to meet rising demand from consumers. Day to day, the free market mechanism remains a tremendously powerful device for determining how resources are allocated among competing ends.

Need for intervention in allocating resources

The government may choose to intervene in the price mechanism largely on the grounds of wanting to change the allocation of resources and achieve what they perceive to be an improvement in economic and social welfare. All governments of every political persuasion intervene in the economy to influence the allocation of scarce resources among competing uses.

The main reasons for policy intervention are:

- To correct for **market failure**
- To achieve a more **equitable distribution of income and wealth**
- To improve the **performance of the economy**



MARKET IMPERFECTIONS		
Information	Illiquidity	Cognitive Biases
Asymmetric or "insider" information	Transaction costs	Anchoring
Asset heterogeneity	Taxes	Recency bias
Zoning development changes	Inelastic supply	Ownership bias
Incomplete data	No short sales	Bandwagon effect/Optimism bias
Dividend effect	Infrequency of trading	Confirmation bias
No quoted daily price	Property rights	Gambler's/Hot hand effect
Substitutability, Segmented markets	Land scarcity	Hyperbolic discounting/Present bias
Externalities	Agent incentives	Loss aversion
Globalisation	Owner-occupier consumption	Normalcy bias

Options for intervention in markets

There are many ways in which interventions can take place – some examples are given below.

Legislation and Regulation

Government, through parliament, can pass laws that may prohibit the sale of, say, cigarettes to children, or ban smoking in the workplace. The laws of competition policy act against examples of price-fixing cartels or other forms of anti-competitive behaviour by firms within markets. Employment laws may offer some legal protection for workers by setting maximum working hours or by providing a price-floor in the labour market through the setting of a minimum wage.

The economy operates with a huge and growing amount of regulation. The government appointed regulators who can impose price controls in most of the main utilities such as telecommunications, electricity, gas and rail transport. Free market economists criticise the scale of regulation in the economy arguing that it creates an unnecessary burden of costs for businesses – with a huge amount of “red tape” damaging the competitiveness of businesses.

Regulation may be used to introduce fresh competition into a market – for example breaking up the existing monopoly power of a service provider, what is commonly called market liberalisation.

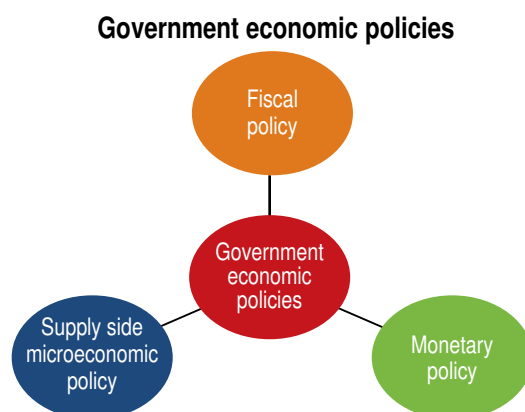
Direct State Provision of Goods and Services

State funding can be used to provide merit goods and services and public goods directly to the population, for instance, the government pays private sector firms to carry out operations for National Hospital schemes for patients to reduce waiting lists or it pays private businesses to operate prisons and maintain our road network.

Fiscal Policy Intervention

Fiscal policy can be used to alter the level of demand for different products and also the pattern of demand within the economy.

- (a) **Indirect taxes** can be used to raise the price of de-merit goods and products with negative externalities designed to increase the opportunity cost of consumption and thereby reduce consumer demand towards a socially optimal level.



- (b) **Subsidies** to consumers will lower the price of merit goods. They are designed to boost consumption and output of products with positive externalities. A subsidy causes an increase in market supply and leads to a lower equilibrium price.
- (c) **Tax relief:** The government may offer financial assistance such as **tax credits** for business investment in research and development, or a reduction in **corporation tax** (a tax on company profits) designed to promote new capital investment and extra employment.
- (d) **Changes to taxation and welfare payments** can be used to influence the overall distribution of income and wealth, for instance, higher direct tax rates on rich households or an increase in the value of welfare benefits for the poor to make the tax and benefit system more progressive

Intervention to close the information gap

Often market failure results from consumers suffering from a lack of information about the costs and benefits of the products available in the market place. Government action can have a role in improving information to help consumers and producers value the 'true' cost and/or benefit of a good or service. Examples might include:

- (a) Compulsory labeling on cigarette packages with health warnings to reduce smoking.
- (b) Anti-drinking campaigns, clearly bringing out the side effects of drinking, especially while driving.
- (c) Anti-usage of mobile phones while driving.
- (d) Improved nutritional information on foods to counter the risks of cancer and obesity.
- (e) Anti-speeding television advertising to reduce road accidents and advertising campaigns to raise awareness of the risks of drink-driving.
- (f) Advertising health screening programmes/information campaigns on the dangers of addiction.



Compulsory labeling on cigarette packages with health warnings to reduce smoking

These programmes are really designed to change the “perceived” costs and benefits of consumption for the consumer. They don’t have any direct effect on market prices, but they seek to influence “demand” and therefore output and consumption in the long run.

It is difficult to identify accurately the effects of any single government information campaign, be it the campaign to raise awareness on the Aids issue or to encourage people to give up smoking. Increasingly, adverts are becoming more hard-hitting in a bid to have an effect on consumers.

Judging the effects of intervention: A useful checklist

To help your evaluation of government intervention, it may be helpful to consider these questions:

- (a) **The efficiency of a policy:** that is, does a particular intervention lead to better use of scarce resources among competing ends? For example, does it improve allocative, productive and dynamic efficiency? For example, would introducing indirect taxes on high-fat foods be an efficient way of reducing some of the external costs linked to the growing problem of obesity?
- (b) **Effectiveness of a policy:** that is, which government policy is most likely to meet a specific economic or social objective? For example, which policies are likely to be most effective in reducing road congestion? Which policies are more effective in preventing firms from exploiting their monopoly power and damaging consumer welfare? Evaluation can also consider which policies are likely to have an impact in the short term when a quick response from consumers and producers is desired. And



Anti-usage of mobile phones while driving

which policies will be most cost-effective in the longer term?

- (c) **Equity effects of intervention:** that is, is a policy thought of as fair or does one group in society gain more than another? For example, it is equitable for the government to offer educational maintenance allowances (payments) for 16-18-year-olds in low income households to stay on in education after high school? Would it be equitable for the government to increase the top rate of income tax to 50 percent in a bid to make the distribution of income more equal?
- (d) **Sustainability of a policy:** that is, does a policy reduce the ability of future generations to engage in economic activity? Inter-generational equity is an important issue in many current policy topics for example decisions on which sources of energy we rely on in future years.

Fixing of price ceilings and price floors is one approach that the government uses to correct market failures.

Price floors

A price floor is the minimum price at which a product or service is permitted to sell. Many agricultural goods have price floors imposed by the government. The most important example of a price floor is the minimum wage, which imposes a minimum amount that a worker can be paid per hour.

The theory of price floors and ceilings is readily articulated with simple supply and demand analysis. Consider a price floor—a minimum legal price. If the price floor is low enough—below the equilibrium price—there are no effects because the same forces that tend to induce a price equal to the equilibrium price continue to operate. If the price floor is higher than the equilibrium price, there will be a surplus because, at the price floor, more units are supplied than are demanded. This surplus is illustrated in Figure 1, “A price floor”.

In Figure 1 “A price floor”, the price floor is illustrated with a horizontal line and is above the equilibrium price. Consequently, at the price floor, a larger quantity is supplied than is demanded, leading to a surplus. There are units that are socially efficient to trade but aren’t traded—because their value is less than the price floor. The gains from trade associated with these units, which is lost due to the price floor, represent the deadweight loss.

The price increase created by a price floor will increase the total amount paid by buyers when the demand is inelastic and otherwise will reduce the amount paid. Thus, if the price floor is imposed in order to be of benefit to sellers, we would not expect to see the price increased to the point where demand becomes elastic, for otherwise the sellers receive less revenue. Thus, for example, if the minimum wage is imposed in order to increase the average wages to low-skilled workers, then we would expect to see the total income of low-skilled workers rise. If, on the other hand, the motivation for the minimum wage is primarily to make low-skilled workers a less effective substitute for union workers, and hence allow union workers to increase their wage demands, then we might observe a minimum wage that is in some sense “too high” to be of benefit to low-skilled workers.

Figure 1

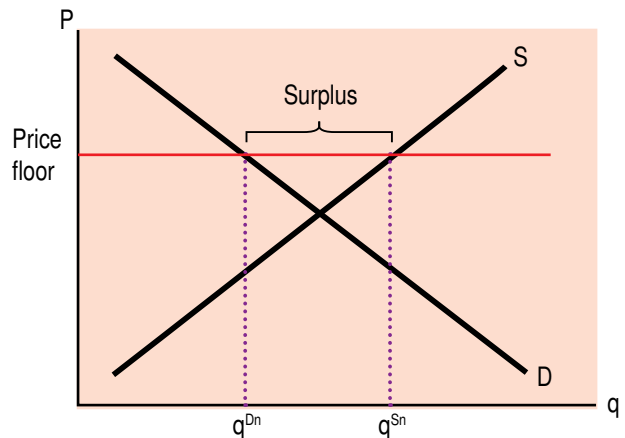


Figure 2: Price floors - The minimum wage and the low skill labour market

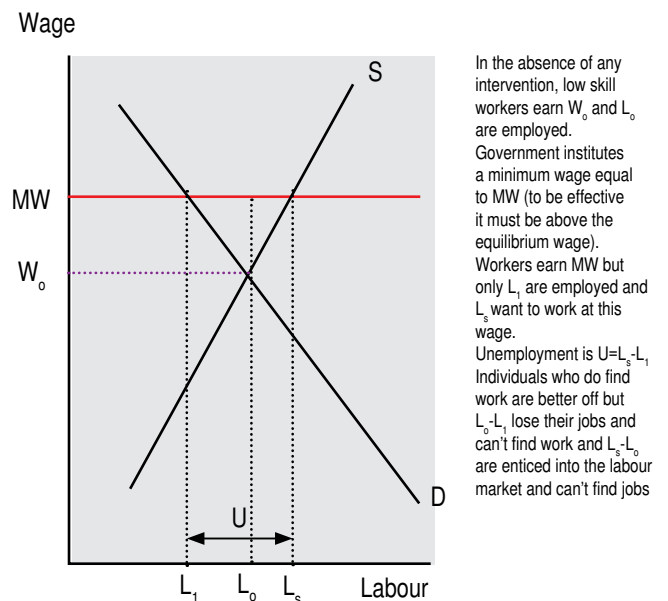
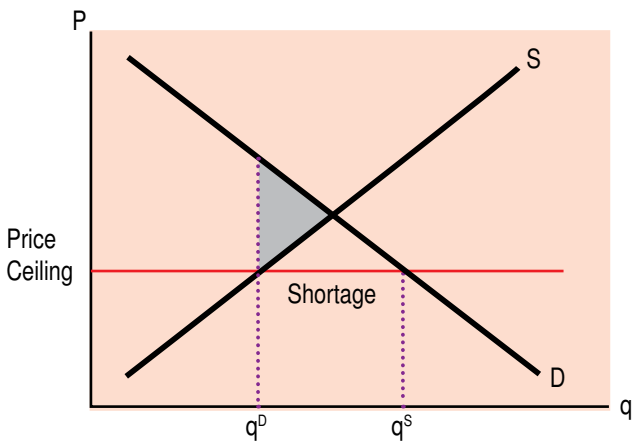


Figure 2. Deadweight loss of a price floor



The deadweight loss illustrated in Figure 2, “Deadweight loss of a price floor” is the difference between the value of the units not traded—and value is given by the demand curve—and the cost of producing these units. It is represented by the shaded, triangular-shaped region.

However, this is the minimum loss to society associated with a price floor. Generally, there will be other losses. In particular, the loss given above assumes that suppliers who don't sell, don't produce. As a practical matter, some suppliers who won't sell in the end may still produce because they hope to sell. In this case, additional costs are incurred and the deadweight loss will be larger to reflect these costs.

The effects of a price floor include lost gains from trade because too few units are traded (inefficient exchange), units produced that are never consumed (wasted production), and more costly units produced than necessary (inefficient production).

Price ceilings

A price ceiling, on the other hand, is the maximum price that can be charged for a product or service. Analogous to a low price floor, a price ceiling that is larger than the equilibrium price has no effect. Tell me that I can't charge more than a billion dollars for this article (which is being given away for free), and it won't affect the price charged or the quantity traded. Thus, the important case of a price ceiling is one that is less than the equilibrium price.

In this case, which should now look familiar, the price is forced below the equilibrium price and too few units are supplied, while a larger number are demanded, leading to a shortage. The deadweight loss is illustrated

in Figure 3, “A price ceiling”, and again represents the loss associated with units that are valued at more than they cost but aren't produced.

Figure 3: A price ceiling

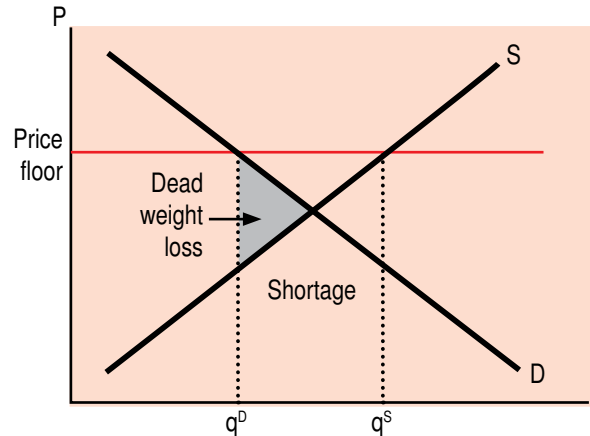
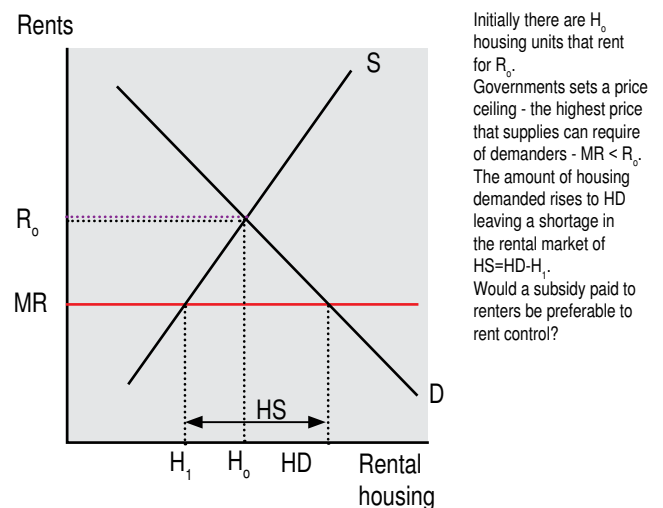


Figure 4: Price ceilings - High price rental markets



Analogous to the case of a price floor, there can be additional losses associated with a price ceiling. In particular, some lower-value buyers may succeed in purchasing, denying the higher-value buyers the ability to purchase. This effect results in buyers with high values failing to consume, and hence their value is lost.

In addition to the misallocation of resources (too few units and units not allocated to those who value them the most), price ceilings tend to encourage illegal trade as people attempt to exploit the prohibited gains from trade. For example, it became common practice in New York to attempt to bribe landlords to offer rent-controlled apartments, and such bribes could exceed \$50,000. In addition, potential tenants expended a great deal of time searching for apartments, and a common strategy was to read the obituaries late at night when the New York

Times had just come out, hoping to find an apartment that would be vacant and available for rent.

An important and undesirable by-product of price ceilings is discrimination. In a free or unconstrained market, discrimination against a particular group, based on race, religion, or other factors, requires transacting not based on price but on another factor. Thus, in a free market, discrimination is costly—discrimination entails, for instance, not renting an apartment to the highest bidder but to the highest bidder of the favored group. In contrast, with a price ceiling, there is a shortage; and sellers can discriminate at a lower cost, or even at no cost. That is, if there are twice as many people seeking apartments as there are apartments available at the price ceiling, landlords can “pick and choose” among prospective tenants and still get the maximum legal rent. Thus, a price ceiling has the undesirable by-product of reducing the cost of discrimination.

Advantages of price floors

(a) Reduced Income Gap

One advantage of the minimum wage is that it helps to close the income gap between the rich and poor. Although there is still a significant difference, the minimum wage at least puts a floor in the gap so it does not grow wider. Narrowing this gap is important to maintaining a population with equal freedoms.

A wide income gap threatens freedoms and democratic values. For those who are worn down from the struggle to survive with little money, the rights to speak out on issues, vote and enjoy life, in general, become unimportant and do not have meaning.

(b) Prevents Abuse

A minimum wage helps to prevent abuse by employers. Asking workers to work long hours will cost the employer a set amount with a minimum wage in place. Also, the law eliminates the legal bargaining with a desperate employee to get him to work for an unsatisfactory amount.

(c) Adults Keep Jobs

With a minimum wage in place adults who depend on their paychecks to pay the bills and survive can keep their jobs instead of competing with less experienced workers or teens who would otherwise be willing to work the same jobs for less money. Since the minimum wage only lets the agreeable pay rate go so low, the experienced and perhaps more deserving worker will not lose the job simply because someone else will do it cheaper.

(d) Forced Sharing of Wealth

The minimum wage forces wealthy companies to share more of the money they make with the people who helped them make it. It helps reduce the practice of hoarding all the money for the executives and paying wages to workers that do not meet their basic needs.

Disadvantages of price floors

(a) Inflation

Minimum wages can cause cost-push inflation. Inflation happens because of several contributing factors, but the minimum wage can be one. This disadvantage of the law happens when companies see their payroll rise because of a minimum wage

Maximum prices/Price caps - Some topical issues: The government or an industry regulator can set a



Energy price caps to control fuel bills



Cap on mobile roaming charges

increase, according to EconomicsHelp.org. This brings the bottom line down and the company begins to try and regain the profits. They may cut jobs or reduce quality, but more commonly they will pass the added expense on to the consumers causing the products they produce to cost more at the store.

(b) Encourages Illegal Hiring Practices

The minimum wage may prevent some businesses from turning a profit because they work on such a tight budget. When this happens, they may turn to the black market for help, according to EconomicsHelp.org.

Illegal immigrant workers can be found in abundance within the United States and they will often work for less than minimum wage since they do not deal with payroll deductions to cover taxes and the like. Citizens who are legal residents of the country also take part in this type of “under the table” work on a regular basis.

(c) Black Market

A minimum wage may increase the number of people working on the black market.

(d) No Increase in the lowest income groups

One other limitation of the minimum wage is that it doesn't increase the incomes of the lowest income groups. This is because the poorest have to rely on benefits and are therefore not affected by the minimum wages. Also, many who benefit from the minimum wage are second income earners and therefore the household is unlikely to be below the poverty line. A household with a single income earner just above the minimum wage is likely to be relatively poorer.

Advantages of price ceilings

Price ceilings help prevent suppliers from engaging in price gouging, or charging outrageously high prices for limited goods or services simply because they are able to. Price ceilings are also beneficial for keeping the cost of living affordable during periods of high inflation. Inflation describes the trend of prices for goods and services to gradually increase over time. During high inflationary periods, prices increase faster than incomes, which reduce the dollar's purchasing power, making price ceilings necessary for consumers to maintain their standard of living.

Disadvantages of Price Ceilings

Price ceilings can have negative impacts on the marketplace too. Suppliers are discouraged from producing more of an item when they can't set their own prices, therefore, the supply of key resources will decline, reducing availability to the market. Price ceilings also reduce the quality of products, as suppliers have less financial resources to reinvest in their business.

Criticisms of Price Controls

The primary criticism leveled against price controls is that by keeping prices artificially low, demand is increased to the point where supply cannot keep up, leading to shortages in the price-controlled product. For example, Lactantius wrote that Diocletian “by various taxes he had made all things exceedingly expensive, attempted by a law to limit their prices. Then much blood [of merchants] was shed for trifles, men were afraid to offer anything for sale, and the scarcity became more excessive

maximum price to prevent the market price from rising above a certain level



Cap on interest rates charged by banks



Price capping for water companies

and grievous than ever. Until, in the end, the [price limit] law, after having proved destructive to many people, was from mere necessity abolished.” As with Diocletian’s Edict on Maximum Prices, shortages lead to black markets where prices for the same good exceed those of an uncontrolled market. Furthermore, once controls are removed, prices will immediately increase, which can temporarily shock the economic system.

A classic example of how price controls cause shortages was during the Arab oil embargo between October 19, 1973 and March 17, 1974. Long lines of cars and trucks quickly appeared at retail gas stations in the U.S. and some stations closed because of a shortage of fuel at the low price set by the U.S. Cost of Living Council. The fixed price was below what the market would otherwise bear and, as a result, the inventory disappeared. It made no difference whether prices were voluntarily or involuntarily posted below the market clearing price. Scarcity resulted in either case. Price controls fail to achieve their proximate aim, which is to reduce prices paid by retail consumers, but such controls do manage to reduce supply. When price controls on gasoline were lifted, the shortage ended and the long lines of cars at gas pumps disappeared.

Nobel prize winner Milton Friedman said “We economists don’t know much, but we do know how to create a shortage. If you want to create a shortage of tomatoes, for example, just pass a law that retailers can’t sell tomatoes for more than two cents per pound. Instantly you’ll have a tomato shortage. It’s the same with oil or gas.”

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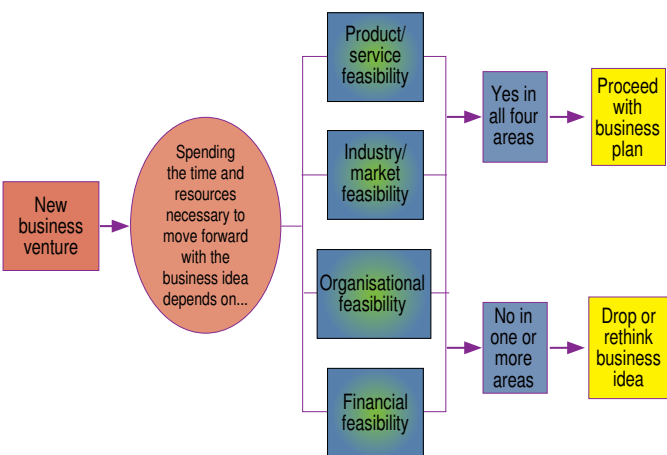
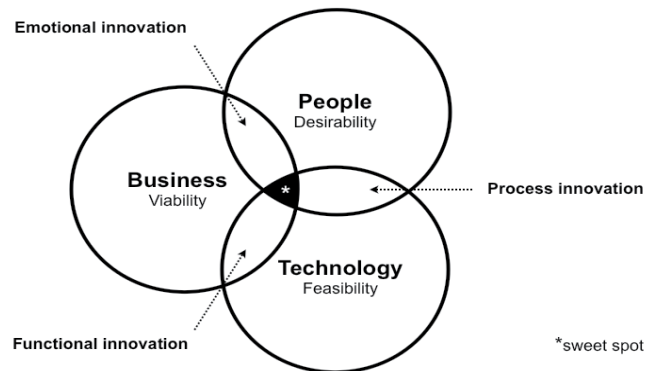
SMALL BUSINESSES FEASIBILITY ANALYSIS



Ruth Gatwiri, Management consultant and social scientist

FEASIBILITY ANALYSIS

This is the process of determining if a business idea is viable. It is an important stage that determines if an idea is worth pursuing before spending resources on it. It follows the recognition stage but comes before the development of a business plan. If a business idea is deemed unworkable, it should be dropped or rethought.



FACTORS OF FEASIBILITY ANALYSIS IN DEVELOPING SUCCESSFUL BUSINESS IDEAS

Product/service feasibility analysis

This is an assessment of the overall appeal of the product or service being proposed. The number one success factor for any firm is to deliver a superior product so as

satisfy the customer thus it is important at this stage for the entrepreneur to establish what are the needs of the customer and if there will be an adequate market for the proposed product.

Two primary tests that constitute product/service feasibility analysis are concept testing and usability testing.

CONCEPT TESTING

A concept test involves showing a preliminary description of the product or service idea to prospective customers to gauge customer interest, desirability and purchase intent.

The purpose of this test is to:

- validate the underlying premise of the product to help develop the idea.
- estimate the potential market share the product might command.
- A well-designed concept test, which is usually called a concept statement, includes the following:
 - A description of the product being offered.
 - The intent of the target market.
 - The benefit of the product.
 - A description of how the product will be positioned relative to similar ones in the market.
 - A description of how the product will be sold and distributed.

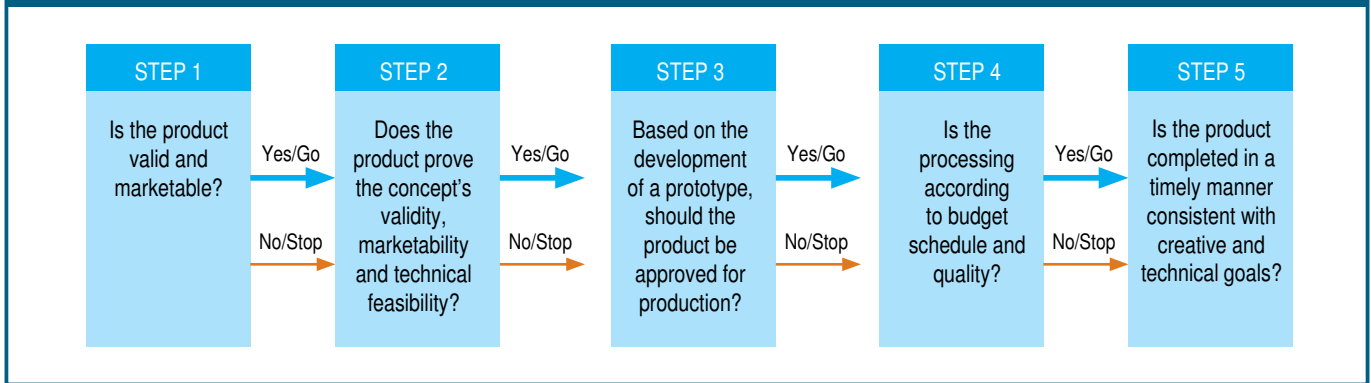
USABILITY TESTING

This is a form of product feasibility which measures a product's ease of use and the user's perception of the experience. Usability tests are sometimes called user tests, beta tests or field trials, depending on the circumstances involved.

Benefits of conducting a product feasibility analysis

- Getting the product right the first time
- A beta (or early adopter) community emerges
- Avoiding any obvious flaws in product or service design

Product/Service feasibility analysis in Action



- Gaining insight into additional product and service offerings.

Industry /market feasibility analysis

This is an overall assessment of the market for the product being proposed. There are three primary issues that a proposed business should consider: industry attractiveness, market timelines and the identification of a niche market.

Industry attractiveness: in general, the most attractive industries are characterised by the following:

- Being large and growing
- Being important to the customer
- Being fairly young rather than older and more mature
- Having high rather than low operating margins
- Not being crowded

- Market timeliness is the timeliness of the introduction of a particular product or service.
- The factors to consider depends on, if the product is an improvement, current dynamics of the industry and if the timing of a new business is good.
- Identifying a niche (vertical) market: most successful entrepreneurial firms do not start by selling to broad markets. Instead, most start by identifying an emerging market or underserved niche within a large market.

ORGANISATIONAL FEASIBILITY ANALYSIS

This is conducted to determine whether a proposed business has sufficient management expertise, organisational competence and resources to successfully launch its business. The primary issues to consider in this area are management prowess and resource sufficiency.

Management prowess is the ability of its management team, that is, their passion, understanding of the market, social networks, professionalism, experience and knowledge among others.

Resource sufficiency has to do with determining whether the potential new venture has sufficient resources to successfully develop a product idea. The focus mainly is on non-financial resources, for example, technology, office space, labour and possibility of obtaining intellectual property. To test resource

CHARACTERISTICS OF ATTRACTIVE INDUSTRIES
Are young rather than old
Are early rather than late in their cycle
Are fragmented rather than concentrated
Are growing rather than shrinking
Sell products or services that customers "must have" rather than "want to have"
Are not crowded
Have high rather than low operating margins
Are not highly dependent on the historically low price of a key raw material like gasoline, or flour, to remain profitable

**Organisational
feasibility
analysis**

Purpose

Is conducted to determine whether a proposed business has sufficient management expertise, organisational competence and resources to successfully launch a business.

Focuses on non-financial resources.

sufficiency, it is important to list the most critical non-financial resources that are needed to move the business idea forward and to assess the feasibility of securing those resources for the business. If critical resources are not available in key areas, it may be impracticable to proceed with a business idea.

FINANCIAL FEASIBILITY ANALYSIS

This is the final stage of a comprehensive feasibility analysis. The most important issues to consider at this stage are total start-up cash needed, the financial performance of a similar business and the overall financial attractiveness of the proposed venture.

Total start-up cash needed is the total cash needed to prepare the business to make its first sale. An actual budget should be made that lists all the anticipated capital purchases and operating expenses needed to generate the first revenue. Most times, this cash is raised through friends, family or personal saving.

Consideration of financial performance of similar businesses results in approximate rather than exact numbers. This can be done through simple observation and review of public records or by engaging a consultant.

**OVERALL FINANCIAL
ATTRACTIVENESS OF THE
PROPOSED VENTURE**

At this stage, it is important to consider return on sales, return on equity and return on assets.

The following factors should be considered to determine whether the projected return is adequate to justify the launch of the business:

- The amount of capital invested.
- The amount of time required.
- The risks assumed in launching the business.
- The existing alternatives for the money being invested.
- The existing alternatives for the entrepreneur’s time and efforts.

Note: opportunities demanding substantial capital, requiring long periods of time to mature and having a lot of risks involved make little sense unless they provide a high rate of return.

A number of other factors associated with financially promising business opportunities are:

- Steady and rapid growth in sales during the first 5 - 7 years in a clearly defined market niche.
- High percentage of recurring revenue, meaning that once a firm wins a client, it retains him.
- Ability to forecast income and expenses with a reasonable degree of certainty.
- Internally generated funds to finance and sustain growth.
- Availability of an exit opportunity for investors to convert equity into cash.

In summary, feasibility analysis is a vital step in the process of developing successful business ideas. Many entrepreneurs, in haste to get their ideas to market,

neglect to conduct a feasibility analysis. This approach is almost always a mistake and more often than not, results in failure.

OVERALL FINANCIAL ATTRACTIVENESS OF PROPOSED VENTURE
Financial factors associated with promising business opportunities
Steady and rapid growth in sales during the first 5 to 7 years in a clearly defined market niche
High percentage of recurring revenue - meaning that once a firm wins a client, the client will provide recurring sources of revenue
Ability to forecast income and expenses with a reasonable degree of certainty
Internally generated funds to finance and sustain growth



AIDS

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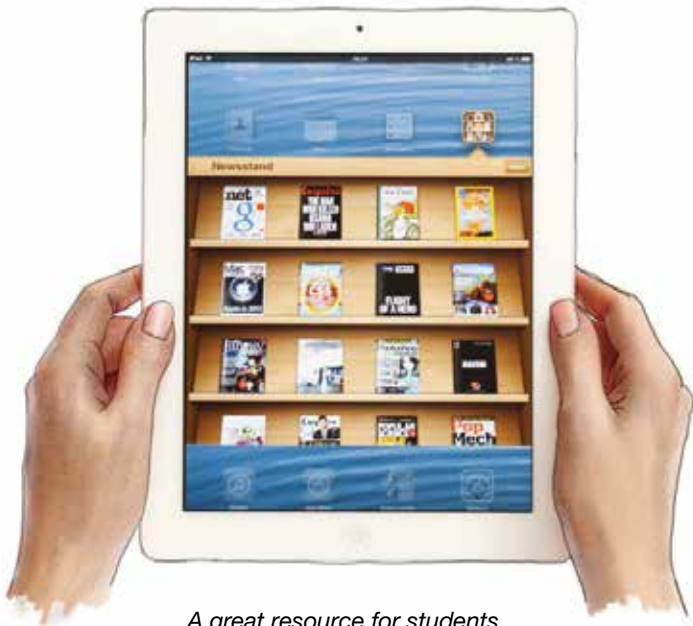
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- 2) One must have their annual renewals up to date.
- 3) One must carefully and correctly fill all the details required through the online form on the link below. Incorrectly filled applications will be rejected without further reference to the applicant. Once your application is successful, you will be issued with a kasneb email account with structure xxxxxxx@student.kasneb.or.ke which you will get guidelines on how to activate. Once one has activated their kasneb email, login details will be sent to that email.
- 4) Sharing of usernames and passwords is prohibited and each student should only use their credentials to access the eLibrary.

- 5) After you are issued with your kasneb email, you are only expected to use that email for communication on eLibrary or related matters.
- 6) Dormant accounts (more than two months) will be reallocated to deserving new applicants.

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NOTE

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Students, trainers, parents/guardians/sponsors, employers and other stakeholders are hereby informed of kasneb’s student fee collection accounts with the following banks:

- (a) Kenya Commercial Bank Ltd. (KCB)
Account Number: **1203681194**
- (b) National Bank of Kenya Ltd. (NBK)
Account Number: **01001031572601**
- (c) Equity Bank Ltd.
Account Number: **0170299238025**
- (d) Kenya Post Office Savings Bank Ltd. (Postbank)
Account Number: **0744130009246**
- (e) Co-operative Bank of Kenya Ltd.
Account Number: **0112912853590**
- (f) UBA Kenya Bank Ltd.
Account No: **55030160004156.**

Students are required to complete the appropriate kasneb forms and relevant fee deposit slips (except for Postbank which does not use deposit slips). The students will be issued with one copy of the deposit slip and a computer generated slip for their records. However, for Postbank only a computer generated receipt will be issued.

Upon payment of the requisite fees to the bank, a cash deposit receipt will be issued to the payee. The completed kasneb forms will be left with the bank for onward transmission to kasneb together with one copy of the deposit slip.

Note: Students should ensure that all documents requiring certification, such as copies of academic and professional certificates and identity card/passport are certified before being handed over to the bank.



BANNING OF MOBILE PHONES FROM THE EXAMINATIONS ROOM

All students are hereby informed that mobile phones are banned from the examinations room.

Students are further required to note that disciplinary action will be taken against any student found in possession of a phone in the examination room, regardless of whether the phone was in use or not at the time of its detection.



UPDATES

kasneb SERVICES AVAILABLE AT HUDUMA CENTRES

kasneb services are available at the following Huduma Centres:

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Caroline M. Makutwa	GPO, Nairobi	0701699013	0737315992	caroline.makutwa@kasneb.or.ke
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Egrah K. Masese	Kisii	0701711465	0737543023	egrah.masese@kasneb.or.ke
Maurice O. Gwaye	Nakuru	0795431440	0735031908	maurice.gwaye@kasneb.or.ke
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- (c) Student registration
- (d) Examination entry
- (e) Exemptions
- (f) Registration renewal
- (g) Request for dispatch of certificates



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EXAMINATIONS NOTICE MAY 2019 EXAMINATIONS



Students of **kasneb**, parents, sponsors, guardians, training institutions and other stakeholders are hereby notified of the following important dates and information.

1. EXAMINATION DATES

The examination dates for the May 2019 examinations are as follows:

(a) CERTIFICATE EXAMINATIONS

Certificate in Accounting and Management Skills (CAMS) - Level I and II

Monday, 20 May 2019 and Tuesday, 21 May 2019

(b) DIPLOMA EXAMINATIONS

(i) Accounting Technicians Diploma (ATD) Levels I, II and III

(ii) Diploma in Information Communication Technology (DICT) Levels I, II and III

(iii) Diploma in Credit Management (DCM) Levels I, II and III

Monday, 20 May 2019 and Tuesday, 21 May 2019

(c) PROFESSIONAL EXAMINATIONS

(i) Certified Public Accountants (CPA) Parts I, II and III

(ii) Certified Secretaries (CS) Parts I, II and III

(iii) Certified Information Communication Technologists (CICT) Parts I, II and III

(iv) Certified Investment and Financial Analysts (CIFA) Parts I, II and III

(v) Certified Credit Professionals (CCP) Parts I, II and III

Monday, 20 May 2019, Tuesday, 21 May 2019,

Wednesday, 22 May 2019, Thursday, 23 May 2019 and

Friday, 24 May 2019.

(c) Foreign Accountancy Qualifications (FAQ)

Wednesday, 22 May 2019 and Thursday, 23 May 2019.

(d) Foreign Secretaries Qualifications (FSQ)

Wednesday, 22 May 2019.

(d) KENYA INSTITUTE OF SUPPLIES MANAGEMENT EXAMINATIONS

(i) Associate in Procurement and Supply of Kenya (APS-K) Levels I and II

Monday, 20 May 2019, Tuesday, 21 May 2019 and

Wednesday, 22 May 2019.

(ii) Certified Procurement and Supply Professional of Kenya (CPSP-K) Parts I, II, III and IV

Monday, 20 May 2019, Tuesday, 21 May 2019,

Wednesday, 22 May 2019, Thursday, 23 May 2019 and

Friday, 24 May 2019.

Note: Candidates are advised to make early arrangements, including seeking permission from the employers where applicable, to ensure that they sit for the examinations.

2. CLOSING DATE FOR REGISTRATION AND EXAMINATION ENTRY
The closing date for registration and examination entry for the May 2019 examinations was **Friday, 15 March 2019.**

3. QUALIFICATIONS BROCHURE

The qualifications brochure can be downloaded from the **kasneb** website www.kasneb.or.ke. The qualifications brochure may also be obtained from the following sources free of charge:

(a) The offices of **kasneb**.

(b) **kasneb** counters at Huduma Centres in Kisumu, Kisii, Eldoret, Nyeri, Mombasa and Nakuru.

(c) Kenya National Library Service (KNLS) branches countrywide.

(d) Training institutions offering **kasneb** courses.

4. METHODS OF PAYMENT OF FEES

(a) Payment through e-**kasneb** app

Students are advised to download the e-**kasneb** app on Google play store and pay through the e-**kasneb** wallet. Students may also access e-**kasneb** through the student's portal on the **kasneb** website www.kasneb.or.ke.

A detailed guide regarding this mode of payment may be obtained from the **kasneb** website www.kasneb.or.ke.

(b) Payment through bank fee collection accounts

Students are advised to pay fees through the **kasneb** fee collection accounts in any branch of the following banks:

(i) KCB Bank Ltd. - Account No.1203681194.

(ii) National Bank of Kenya Ltd - Account No.01001031572601.

(iii) Equity Bank Ltd. - Account No.0170299238025.

(iv) Kenya Post Office Savings Bank (Postbank) Ltd - Account No.0744130009246.

(v) Co-operative Bank of Kenya Ltd. - Account No.01129128535900.

Students should note that payment of fees in cash at **kasneb** Towers was phased out and therefore students are advised to utilise the above payment channels.

Note: Students based outside Kenya are advised to pay the applicable fees in dollars at any branch of KCB in their countries to **kasneb** KCB collection Account Number 1123096465 or at UBA Kenya Bank Ltd. collection Account Number 55030160004156.

5. Students are advised that result notifications are not required in order to enter the examinations. All students who sat for the November 2018 examinations should therefore ENTER for the May 2019 examinations immediately they confirm their November 2018 examination results either through SMS or **kasneb** website.

6. All continuing students of **kasneb** are required to renew their annual registration by 1 July of each year. New students are advised to note that the registration renewal fee is due on 1 July following the first eligible examination sitting and annually thereafter.

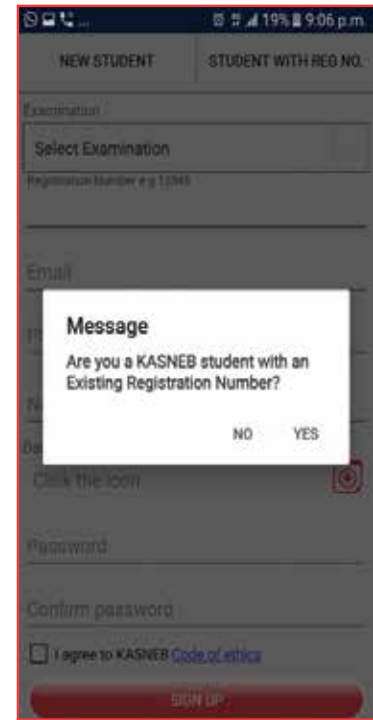
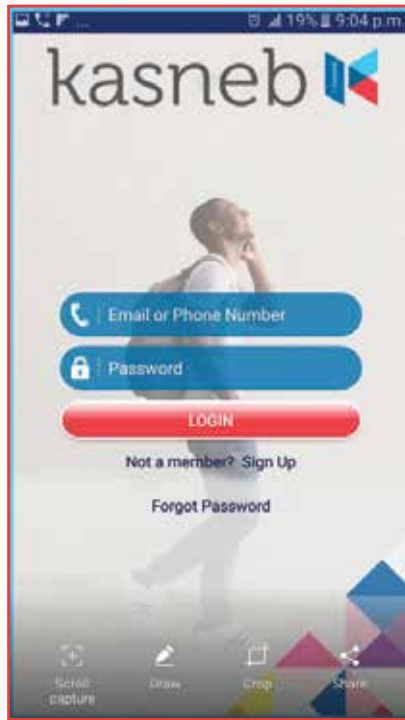
We wish you success in your examinations



UPDATES

Screen shots of how to open and use a kasneb account on an android platform

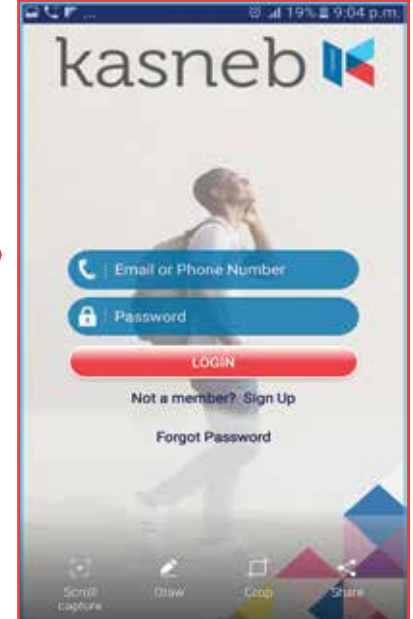
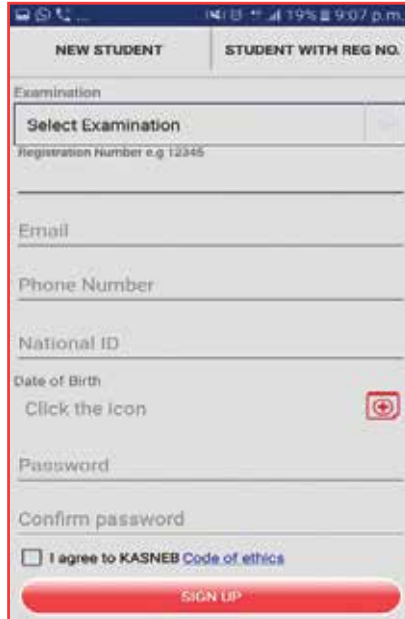
SIGNING UP



For new students

For already registered students

Login using the email and password created





UPDATES



REGISTRATION

e-kasneb

UPDATE PROFILE

Phone
254733815806

Postal address

Postal code

Town

Gender
 Male Female

Nationality
KENYAN

Country
KENYA

County of Residence
BOMET

Identification Type
National ID

Identification Number

Attach Identification document

Attach Passport photo

SAVE CHANGES



e-kasneb

Examination Registration

Select Examination Type

Select Exam Type

Choose Examination

Select Exam

Entry requirements
**You must tick at least one qualification*

Attach Certified Certificate

NEXT



REGISTRATION

EXEMPTION APPLICATION

e-kasneb

Examination Registration

1. Do you have any disability that KASNEB should be aware of?
 Yes No

2. Are you attending tuition in a training institution?
 Yes No

3. How did you learn about Kasneb?
Select Option

Choose your first examination sitting
MAY

MAY 2018

NEXT



e-kasneb

DOWNLOAD EXEMPTION POLICY

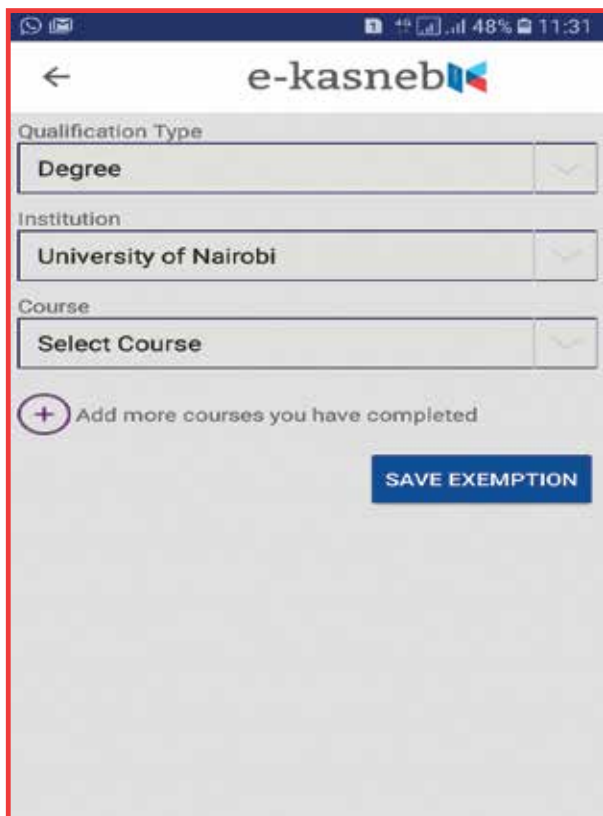
Kasneb Graduate

Others





EXEMPTION APPLICATION



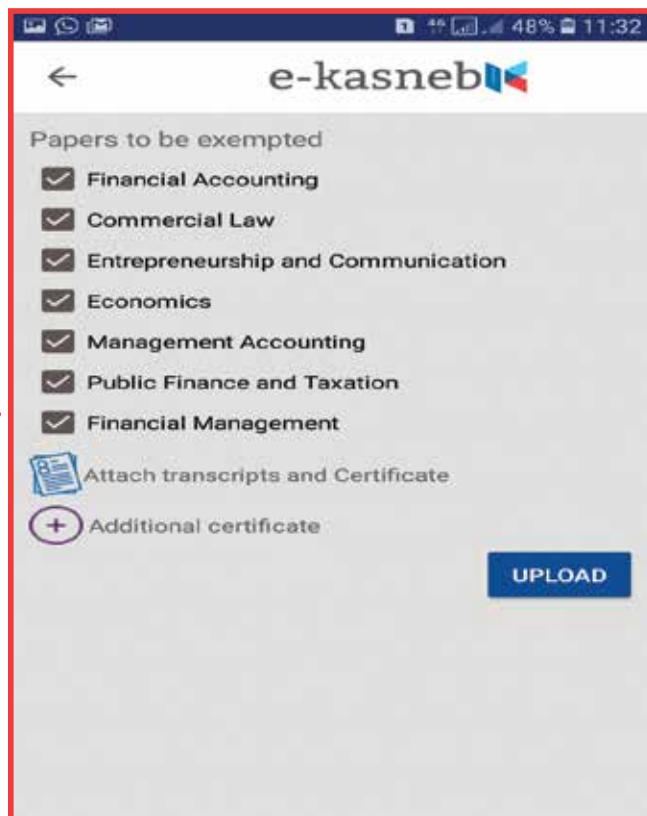
Qualification Type
Degree

Institution
University of Nairobi

Course
Select Course

+ Add more courses you have completed

SAVE EXEMPTION



Papers to be exempted

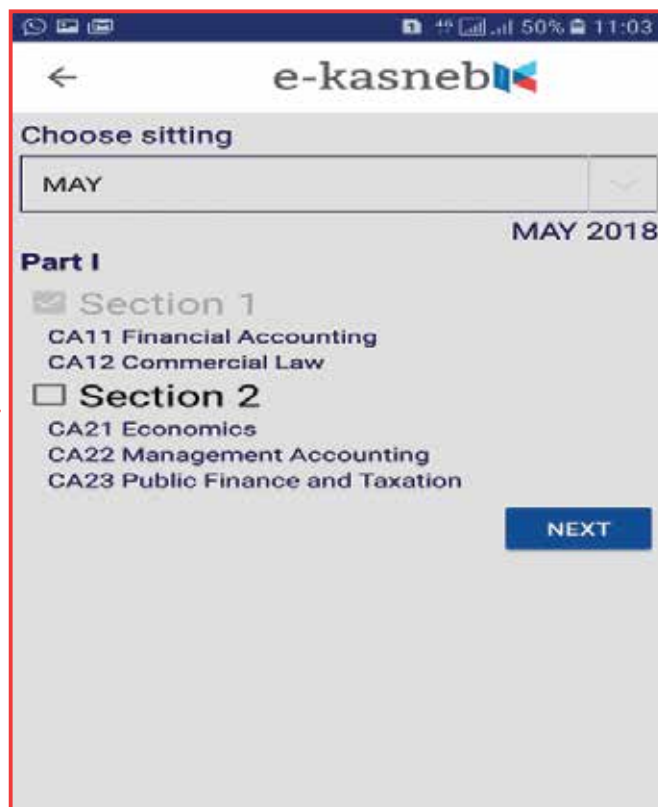
- Financial Accounting
- Commercial Law
- Entrepreneurship and Communication
- Economics
- Management Accounting
- Public Finance and Taxation
- Financial Management

Attach transcripts and Certificate

+ Additional certificate

UPLOAD

EXAMINATION BOOKING

Choose sitting
MAY

MAY 2018

Part I

- Section 1
 - CA11 Financial Accounting
 - CA12 Commercial Law
- Section 2
 - CA21 Economics
 - CA22 Management Accounting
 - CA23 Public Finance and Taxation

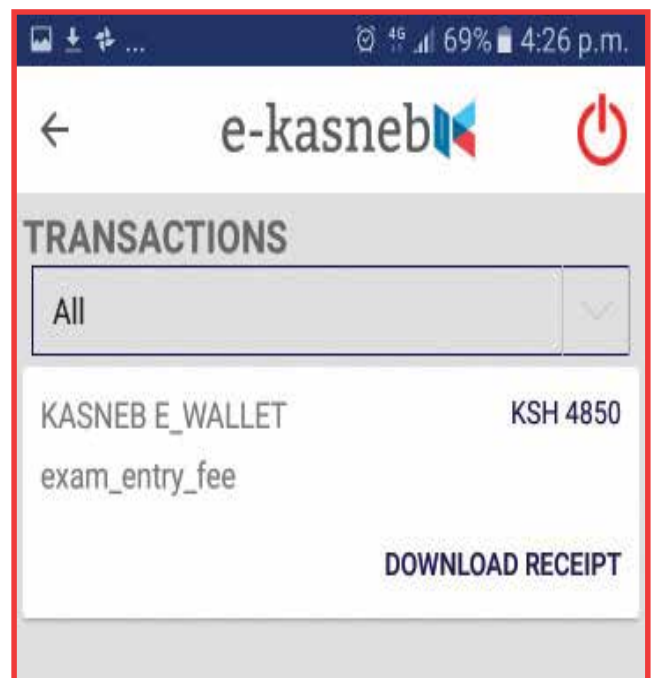
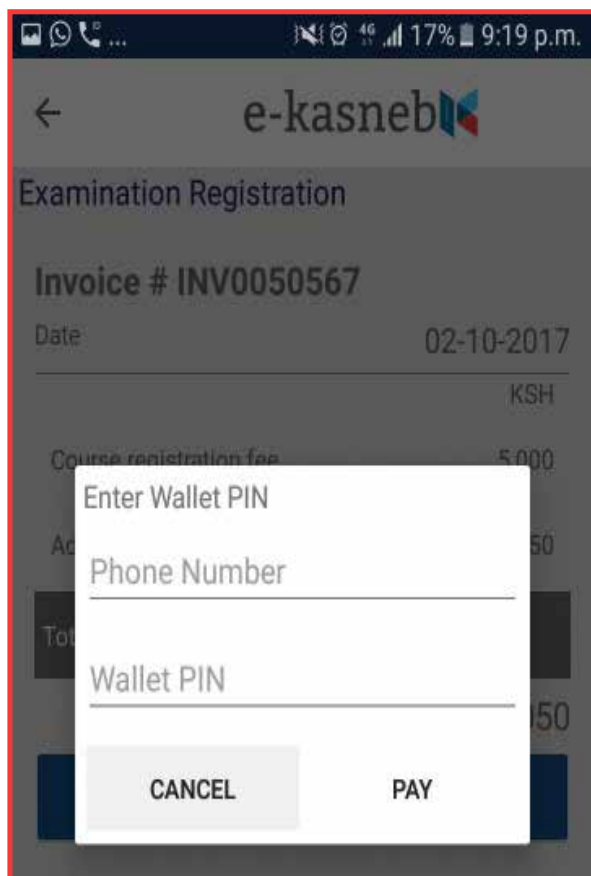
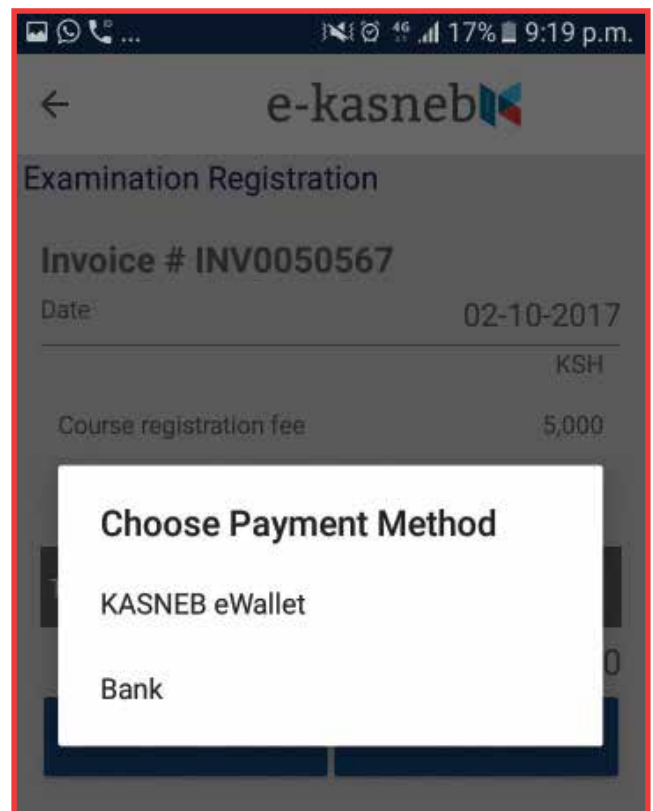
NEXT



UPDATES



STANDARD PAYMENT PROCEDURE FOR ALL SERVICES



All students were required to be on e-kasneb by 31 March 2019

ACCREDITED INSTITUTIONS

ACCREDITATION STATUS AS AT JANUARY 2019

Accreditation is important because it:

- Helps determine if an institution meets or exceeds minimum standards of quality.
- Helps students determine acceptable institutions for enrollment.
- Employers often require evidence that applicants have received a qualification from an accredited school or program.



Full Accreditation

1. Achievers College of Professionals - Embu
2. African Institute of Research and Development Studies - Eldoret
3. African Institute of Research and Development Studies - Kisumu
4. **Alphax College - Eldoret**
5. Bartek Institute - Eldama Ravine
6. Bartek Institute - Kabarnet
7. Catholic University of Eastern Africa, Main Campus - Nairobi
8. Century Park College – Machakos
9. Coast Institute of Technology - Voi
10. College of Human Resource Management – Nairobi
11. Comboni Polytechnic - Gilgil
12. Dedan Kimathi University of Technology, Nyeri Town Campus - Nyeri
13. East Africa School of Management - Nairobi
14. **Eldoret National Polytechnic - Eldoret**
15. **Elgon View Commercial College - Eldoret**
16. Embu College – Embu
17. Embu University - Embu
18. Excel Institute of Professionals - Thika
19. Fomic Business School, Buea - Cameroon
20. Graffins College - Nairobi
21. Institut Polytechnique De Byumba, Byumba - Rwanda
22. Institut Professionnel De Certification - Douala, Cameroon
23. Jaramogi Oginga Odinga University of Science and Technology - Bondo
24. Jomo Kenyatta University of Agriculture and Technology, Main Campus - Nairobi
25. Jomo Kenyatta University of Agriculture and Technology, Nakuru CBD Campus - Nakuru
26. Kabete National Polytechnic - Nairobi
27. **Kaiboi Technical Training Institute - Eldoret**
28. KCA University Kisumu Campus - Kisumu
29. KCA University, Main Campus – Nairobi
30. Kenya Coast Polytechnic - Mombasa
31. Kenya Institute of Management – Nairobi
32. Kenya School of Credit Management - Nairobi
33. Kenya School of Government - Baringo
34. Kenya School of Government – Mombasa
35. Kenya Technical Trainers College - Nairobi
36. **Kiambu Institute of Science and Technology - Kiambu**
37. Kibabii University - Bungoma
38. Kigali Institute of Management, Kigali - Rwanda
39. Kirinyaga University - Kerugoya
40. Kisii National Polytechnic
41. **Kisumu National Polytechnic - Kisumu**
42. Kitale **National Polytechnic** Kitale
43. Machakos Institute of Technology - Machakos
44. Machakos University - Machakos
45. Marist International University College - Karen
46. Masai Technical Training Institute - Kajiado
47. Meru National Polytechnic - Meru
48. Michuki Technical Training Institute – Kangema
49. Mombasa Aviation Training Institute - Mombasa
50. Mount Kenya University, Nkubu Campus - Nkubu
51. Multimedia University of Kenya - Nairobi
52. Murang'a University - Murang'a
53. **Mwangaza College - Nakuru**
54. Nairobi Institute of Business Studies - Ruiru Campus
55. Nakuru Counseling and Training Institute - Nakuru
56. Northern Eastern National Polytechnic - Garissa
57. Nishkam Saint Purah Sighn Institute - Kericho
58. Nkabune Technical Training Institute - Meru
59. Nyandarua Institute of Science and Technology – Nyahururu
60. Nyeri National Polytechnic - Nyeri
61. NYS Technical Training College - Mombasa
62. NYS Technical Training Institute - Naivasha
63. Ol'lessos Technical Training Institute - Lessos
64. Oshwal College - Nairobi
65. PC Kinyanjui Technical Training Institute - Nairobi
66. Pinnacle Business School - Nairobi
67. Ramogi Institute of Advanced Technology – Kisumu
68. Regional Centre of Management - Nairobi
69. Riara University - Nairobi
70. Rift Valley Institute of Science and Technology - Nakuru
71. Rift Valley Technical Training Institute - Eldoret



- 72. **Rongo University - Rongo**
- 73. Royal Business School – Nairobi
- 74. **Rware College of Accounts - Nyeri**
- 75. School of Finance and Banking, Kigali - Rwanda
- 76. Shamberere Technical Training Institute - Kakamega
- 77. Sigalagala National Polytechnic – Kakamega
- 78. St. Paul’s University, Main Campus - Limuru
- 79. St. Paul’s University, Nairobi Campus - Nairobi
- 80. **Star College of Management Studies - Nairobi**
- 81. **Strathmore University - Nairobi**
- 82. Summit Institute of Professionals – Nairobi
- 83. The Management University of Africa-Nairobi
- 84. Thika Technical Training Institute - Thika
- 85. Times Training Centre - Mombasa
- 86. University of Eastern Africa, Baraton – Kapsabet
- 87. University of Rwanda, College of Business and Economics (URCBE), Gikondo Campus, Kigali
- 88. Vision Institute of Professionals, Mombasa Campus-Mombasa
- 89. Vision Institute of Professionals, Nairobi Campus-Nairobi
- 28. Elgon View College - Kisii
- 29. E-smart College - Kikuyu
- 30. E-smart College - Kisii
- 31. E-smart College - Mumias
- 32. Excel Institute - Kitale
- 33. Frontier Institute of Professional and Management Studies - Garissa
- 34. Global Institute of Management and Commerce - Nairobi
- 35. GTI College of Professional Studies - Nakuru
- 36. Hekima Education Centre - Ngong
- 37. Hemland Computer Institute - Thika
- 38. Highland State College - Nairobi
- 39. Holy Rosary - Tala
- 40. Hosannah Institute of Professional Studies - Kerugoya
- 41. International University of Excellence, Bujumbura – Burundi
- 42. Intraglobal Training Institute - Nairobi
- 43. Jogima Business School - Ongata Rongai
- 44. Jomo Kenyatta University of Agriculture and Technology, Mombasa CBD Campus - Mombasa
- 45. Jusnet Business Institute - Malindi
- 46. Kakamega School of Professional Studies - Kakamega
- 47. Keiyo Technical Training Institute - Iten
- 48. Kentrac College – Nairobi
- 49. Kenya Aeronautical College - Karatina
- 50. Kenya College of Business Management - Eldoret
- 51. Kenya Institute of Business and Counselling Studies - Nairobi
- 52. **Kenya Institute of Finance and Applied Management - Nairobi**
- 53. Kenya Institute of Professional Studies - Nairobi
- 54. Kenyatta University –Kitui Campus
- 55. Kericho County College of Accountancy - Kericho
- 56. Keroka College of Accountancy - Kisii
- 57. Kife School of Business Studies - Nairobi
- 58. Kisii College of Accountancy - Kisii
- 59. Kisii University - Kisii
- 60. Kitengela Institute of Management Studies – Kitengela
- 61. Kitengela Institute of Professional Studies – Kitengela
- 62. Kitui Institute of Professionals - Kitui
- 63. Laikipia University - Naivasha Campus
- 64. Lake Naivasha Institute -Naivasha
- 65. Lake Training College – Naivasha
- 66. Limuru Institute of Information and Technology - Limuru
- 67. Malindi College of Accountancy - Malindi
- 68. Malindi Institute of Business Studies – Malindi
- 69. Masinde Muliro University of Science and Technology Main Campus -Kakamega
- 70. Masinde Muliro University of Science and Technology, Nairobi Campus - Nairobi
- 71. Meru University - Meru

Interim Accreditation

- 1. Achievers School of Professionals – Nakuru
- 2. Adept College of Professionals –Nakuru
- 3. Adex School of Professional Studies –Kakamega
- 4. African Institute of Research and Development - Kericho
- 5. Africana College of Aviation - Nairobi
- 6. Africana College of Professionals - Thika
- 7. AIC Naivasha Technical Training Institute – Naivasha
- 8. Belmont International College-Ongata Rongai
- 9. Bilingual Institute of Professional Studies,Doula - Cameroon
- 10. Bishop Kariuki Institute of Management - Wangige
- 11. Bomet College of Accountancy - Bomet
- 12. Bradegate International College of Poultry and Professional Studies - Nyeri
- 13. Bright Star Institute of Professionals – Nakuru
- 14. Bumbe Technical Training Institute - Busia
- 15. Catholic University of Eastern Africa, Gaba Campus - Eldoret
- 16. Central Kenya School of Professionals – Nyeri
- 17. Chania Training Institute -Thika
- 18. Chuka Institute of Business Studies-Chuka
- 19. Corat Africa Training Institute – Nairobi
- 20. Cornerstone Training Institute - Nairobi
- 21. Destiny College of Accountancy - Kericho
- 22. Digital Advisory and Learning Centre (DALC) - Nairobi
- 23. Dominion Training Institute – Bungoma
- 24. East Africa Institute of Certified Studies – Nairobi
- 25. Ekerubo Gietei Technical Training Institute - Nyamira
- 26. Eldoret AIC Training College - Eldoret
- 27. Eldoret Aviation Training Institute - Eldoret



72. Miramar International College – Nairobi
73. Nairobi County Institute of Management and Logistics - Nairobi
74. Nairobi Institute of Business Studies - Nairobi
75. Nanyuki Institute of Communication and Advanced Technology - Nanyuki
76. Novel Multi Media College - Westlands
77. Nyambene School of Professional Studies - Maua
78. NYS School of Catering - Gilgil
79. NYS Vocational Training Institute - Nairobi
80. Palmax Business and ICT College - Karatina
81. Pan Africa Christian University - Nairobi
82. Path Institute of Technology and Entrepreneurship - Kitengela
83. PCEA Molo College of Professional Studies - Molo
84. Pinnacle College of Professional Studies – Nyeri
85. Prince School of Professional Studies - Nairobi
86. Ram Training College – Kisii
87. Regional Institute for Professionals and Technologists - Mombasa
88. Reward Institute of Professional Studies - Thika
89. Ricatti Business College - Wote
90. Ricatti Business School- Nairobi
91. Rift Valley Institute of Business Studies - Nakuru
92. Riruta Business College - Nairobi
93. Ruiru Institute of Business Studies - Ruiru
94. Rwika Technical Training Institute - Embu
95. Sang’alo Institute of Technology - Bungoma
96. Serein Education Centre - Nakuru
97. Shanzu Teachers Training College - Mombasa
98. Shiners Institute of Professional Studies - Bomet
99. South Eastern Kenya University – Kitui
100. Springs Academy, Kigali – Rwanda
101. St. Anne’s Catholic Institute - Nyahururu
102. St. Jude’s Technical Training College - Mumias
103. St. Mary’s Secretarial College - Isiolo
104. Star Institute of Professionals - Mombasa
105. Starehe Boys Centre – Nairobi
106. Sterling College – Kitengela
107. Stockwell School of Finance – Nairobi
108. Tala School of Management Studies - Tala
109. Tecqskills Professional Institute - Naivasha
110. The East African University – Nairobi
- 111. The Presbyterian University of East Africa - Nairobi**
112. Thika Institute of Business Studies -Thika
113. Timeless College - Nairobi
114. Tracom College – Nakuru
115. Traction School of Governance - Nairobi
116. Uzuri Institute of Technology and Development - Thika

117. Victory College of Accountancy - Eldoret
118. Virtus Institute - Malindi
119. Wote Technical Training Institute - Wote

ACCREDITATION IN PROGRESS

1. ACK Bishop Hannington Institute - Mombasa
2. Aldai Technical Training Institute – Kapsabet
3. Bethel Institute of Technology - Kericho
4. Blaise Institute of Business Studies – Nairobi
5. Brighter College – Ongata Rongai
6. CFSK Institute of ICT- Nairobi
7. Cofa Institute of Technology - Ongata Rongai
8. Cooperative University of Kenya-Karen Campus
9. Cornerstone and Luthien Advisory - Rwanda
10. County College of Business Studies - Kerugoya
11. DIMA College – Nairobi
12. East African Institute of Certified Studies-Nairobi
13. Eclipse College, Wamba – Samburu
14. Eldo Star College - Eldoret
15. Freyjose College –Ngong
16. Friends College - Kaimosi
17. Institute of Community Development/Centre for Accountancy and Business Management – Nairobi
18. Intellects College –Kitui
19. Javan Institute of Technology – Funyula
20. Jomo Kenyatta University-Kakamega
21. Kajiado College of Accountancy - Ongata Ronga
22. Katine Technical Training Institute - Machakos
23. Kenya Institute of Development Studies - Naivasha
- 24. Kenya Methodist University - Nairobi**
25. Kilifi College of Accountancy - Kilifi
26. Kilifi Institute of Business Studies – Kilifi
27. Kings College - Eldoret
28. Kirinyaga Business and Technical Institute - Kerugoya
29. Kisumu Institute of Banking and Management Training – Kisumu
30. Kitale College of Business Studies - Lodwar
31. Maasai Mara Technical Vocational College - Narok
32. Malava College of Computers Studies – Malava
33. Maseno University Kisumu Campus - Kisumu
34. Maseno University Main Campus-Maseno
35. Masii Institue of Technology-Machakos
- 36. Nairobi Institute of ecommerce - Nairobi**
- 37. Nairobi Institute of Entrepreneurship and Enterprise Development - Nairobi**
38. Northern Institute of Professional Studies – Wajir
39. Nyeri South Institute of Professional Studies – Othaya



40. Nuu Technical and Vocational College - Mwingi
41. Participatory Development Centre - South Sudan
42. Pioneer International University - Nairobi
43. Prasol College of Professional Studies – Isiolo
44. Red Sea University - Somali
45. Regional Institute of Professionals and Technologists – Nairobi
46. Rural University of Business and Technology - Garowe, Somali
47. Ruralnet ICT Academy - Ugunja/Siaya
48. S.C.L.P Australian College - Nairobi
49. Samburu school of Professional Studies - Maralal
50. Shaloam Business School – Maralal
51. Shiners College of Accountancy – Kisii
52. Siaya Institute of Technology – Siaya
53. Superior College of Accountancy - Eldoret
54. Taita Taveta University - Voi
55. University of Kigali – Rwanda
56. Vicodec Technical Training Institute – Ongata Rongai
57. Vision Institute of Leadership and Management Studies - Nairobi
58. Vlan College of Business and Technology - Nairobi
59. West Kenya College of Professional Studies – Bungoma
60. Yaris Institute of Information and Business Studies - Mombasa
61. YWCA - Meru



I WILL BE ABLE TO WORK ANYWHERE IN THE WORLD.....

.....BECAUSE kasneb STRIVES TO ENSURE COLLEGES ACCREDITED WITH THEM OFFER QUALITY TRAINING BASED ON INTERNATIONAL BENCHMARKS.

Before you enroll, ask if the college is accredited by **kasneb**



CEO's visit to Rwanda

PICTORIAL

Mr. Pius M. Nduathi, outgoing CEO, kasneb, visited Rwanda on Wednesday, 2 January 2019 to open the kasneb Rwanda liaison office situated at CHIC Complex - F055, Nyarurembo Village, Kiyovu Cell, Nyarugege Sector, Nyarugenge District, Kigali City





Kigali outreach

Sensitisation of **kasneb** qualifications at the University of Kigali, Northern Province Campus, Kigali, Rwanda on Wednesday, 30 January 2019 by the **kasneb** Rwanda liaison officer, Jean Abayo



Accreditation visits

Accreditation visits to various training institutions held between Monday, 28 January 2019 and Saturday, 9 February 2019



St. Annes Catholic Institute - Nyandarua County



Nuu Technical and Vocational College - Mwingi County



Shaloam Business School - Samburu County



Nishkam Saint Puran Singh Institute - Kericho County



Intellects College - Kitui County

Farewell Party

Farewell party for Mr. Pius M. Nduatih, outgoing CEO, kasneb, held on Friday, 15 February 2019 at Silver Springs Hotel, Nairobi.



KNQA consultations

kasneb held a consultative meeting with the Kenya National Qualification Authority on Tuesday, 5 February 2019



Marketing activities



Nairobi Education Fair held at Sarit Centre, Nairobi from Thursday, 17 January 2019 to Sunday, 20 January 2019



Accountants and Secretaries Forum and **kasneb** week organised by Professional Accountants and Secretaries Association (PASA), Egerton University from Wednesday, 23 January 2019 to Friday, 25 January 2019



Career opportunities discussions with teachers and students in various secondary schools in Kirinyaga Central Sub-county held between Monday, 11 February 2019 to Friday, 15 February 2019

Marketing activities

Naivasha Girls Secondary School career day held on Saturday, 2 March 2019



Naivasha Maximum Security Prison visit



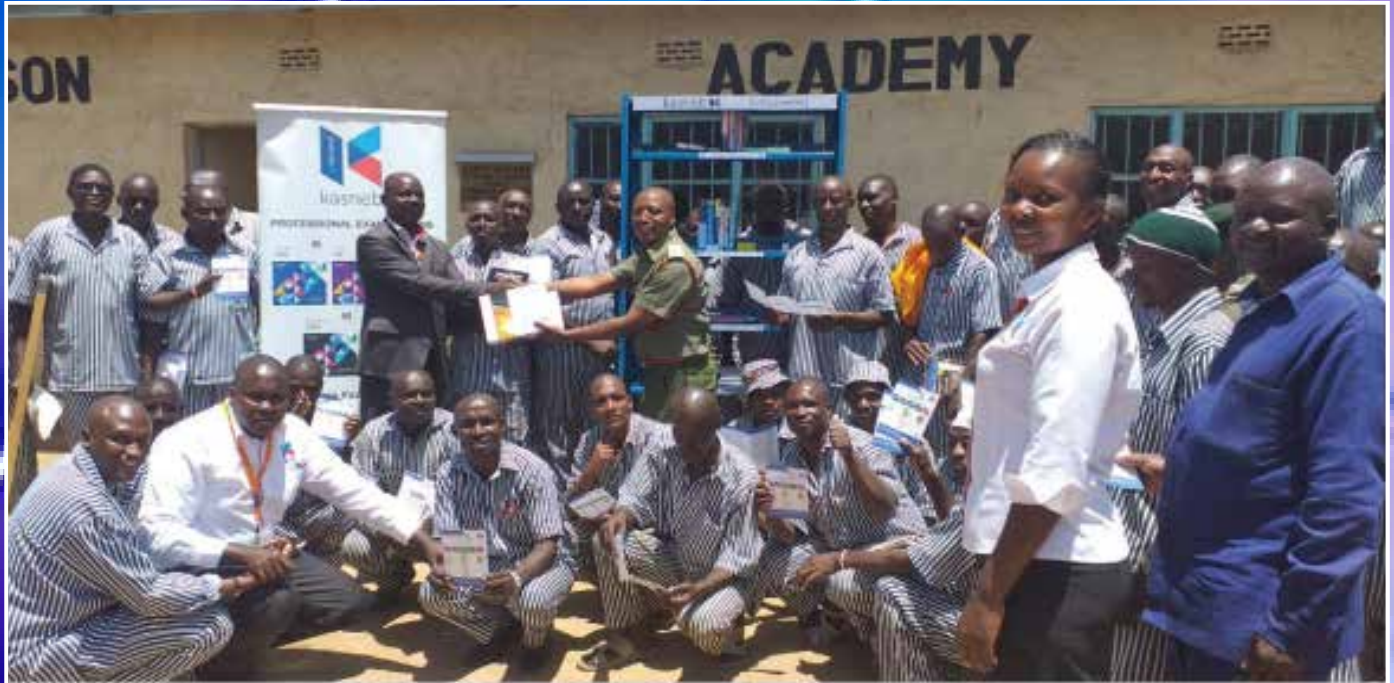
kasneb sensitisation forum and donation of reading materials and branded book shelves to Naivasha Maximum Security Prison on Saturday, 2 March 2019



Graduates of kasneb qualifications



Empowering inmates



kasneb sensitisation forum and donation of reading materials and branded book shelves to Kamiti Maximum Security Prison on Wednesday, 13 March 2019



kasneb sensitisation forum and donation of reading materials and branded book shelves to Langata Women Prison on Thursday, 14 March 2019

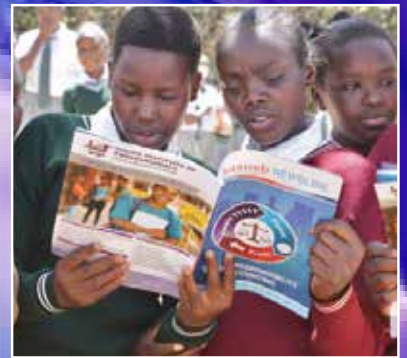
Partnership with KNLS



Donation of reading materials and branded book shelves to Hon. N. Michuki Library, Murang'a County and Gatimbi Community Library, Meru County on Wednesday, 13 March 2019 and Thursday, 14 March 2019

Mentorthorn in Laikipia

Mentorthorn 2019 Laikipia West Edition organised by Mentorthorn Africa in conjunction with Laikipia West Constituency on Thursday, 14 March 2019 and Friday, 15 March 2019



Education Fair

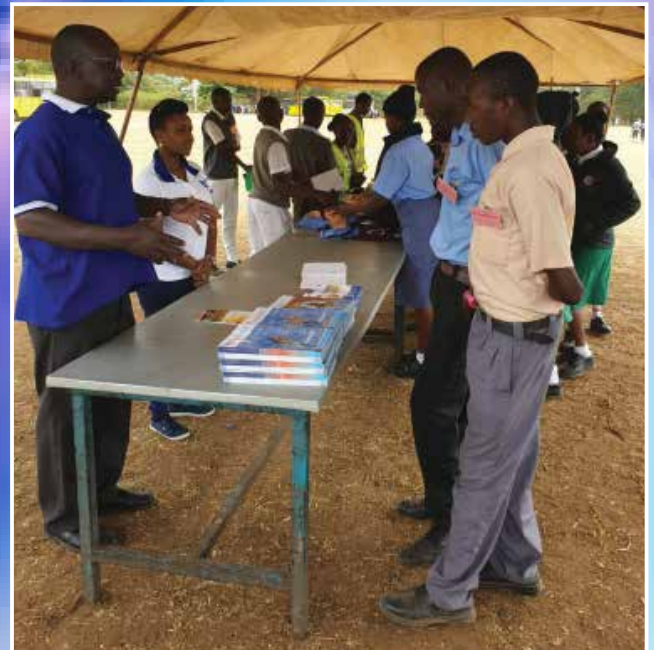


Coast Education Fair held at Agha Khan Academy, Mombasa on Wednesday, 6 March 2019 and Thursday, 7 March 2019

Marketing activities



61st National Students Convention organised by Kenya Students Christian Fellowship (KSCF) from Tuesday, 9 April 2019 to Saturday, 13 April 2019 at Kitui High School, Kitui County



61st National Students Convention organised by Kenya Students Christian Fellowship (KSCF) from Tuesday, 9 April 2019 to Saturday, 13 April 2019 at Kisii High School, Kisii County



Open Day

Kasneb held an open day at Central Primary School, Eldoret on Friday, 22 February 2019 and Saturday, 23 February 2019. The Open Day was graced by H.E. Hon. Daniel Kiprotich Chemno, Deputy Governor, Uasin Gishu County



Prize award ceremony

kasneb held an award ceremony to recognise and reward the best performers in the November 2018 examinations. The event was held at the Multi-purpose Hall, kasneb Towers II, Nairobi on Friday, 5 April 2019. The Chief Guest was CPA Charles Ringera, CEO HELB





Keeping in tune with international standards

The IFAC President, Dr. In-Ki Joo (centre) with Acting CEO, kasneb CPA Isaac M. Njuguna (left) and CEO ICPAK, CPA Edwin Makori during the IFAC-IAESB meeting in Bali, Indonesia in April 2019





**kasneb
TOWERS II**



Office Space To Let

Kasneb Towers II is a modern newly built Grade A Office Block located off Hospital Road, Upperhill Area, Nairobi.

FEATURES

- Restaurant on 1st Floor and Kitchenettes on all floors.
- Seminar rooms and Gallery.
- Washroom facilities for persons with disabilities & able on all floors.
- Power Backup generator - 700 KVA.
- 3 High speed passenger lifts capable of carrying total of 10 persons each.
- Ample water storage including a borehole sunk within the property.
- Provision of high speed internet cables on each floor.
- Secured and Ample parking on 7 floors

b=empowered

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Managing
Agents**



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Property Managers • Property Consultants

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E: info@adventvaluers.co.ke
W: www.adventvaluers.co.ke



PRIZE WINNERS

NOVEMBER 2018 EXAMINATIONS

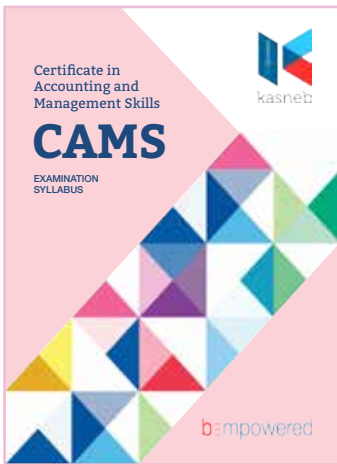


CERTIFICATE EXAMINATION

DIPLOMA EXAMINATIONS

CERTIFICATE IN ACCOUNTING AND MANAGEMENT SKILLS (CAMS) EXAMINATION

ACCOUNTING TECHNICIANS DIPLOMA (ATD) EXAMINATION



INFORMATION COMMUNICATION TECHNOLOGY

(COMMON PAPER)

TEMBO JOSEPH TUNJE
ATD/18099

Donor: kasneb

FINANCIAL ACCOUNTING

ATD/17861

BETTY KAMATHI

Donor: kasneb

PRINCIPLES OF MANAGEMENT

(COMMON PAPER)

PURITY NAMPASO SORORA
ATD/13715

Donor: kasneb

BUSINESS MATHEMATICS AND STATISTICS

(COMMON PAPER)

MARK NJOROGE NJERI
ATD/17441

Donor: kasneb

FUNDAMENTALS OF FINANCE

JOSEPH MAINA GACHERU
ATD/17104

Donor: kasneb

RUNNER UP (1)

FUNDAMENTALS OF FINANCE

BERNARD MESHAK MWENDWA
ATD/17351

Donor: kasneb

RUNNER UP (2)

FUNDAMENTALS OF FINANCE

HANNAH NJOKI KARUGU
ATD/13708

Donor: kasneb

PRINCIPLES OF ECONOMICS

MERCY WANGECHI WAMBUI
ATD/13383

Donor: kasneb

CAMS - LEVEL I

PRINCIPLES OF ENTREPRENEURSHIP AND MANAGEMENT

HELLEN AKECH GUDA
CAM/64

Donor: kasneb

INTRODUCTION TO LAW AND ETHICS

ANTHONY MWABUNI REBMAN MANENO
CAM/262

Donor: kasneb

FUNDAMENTAL ICT SKILLS

HILDA MURINGO MAINA
CAM/176

Donor: kasneb

FUNDAMENTALS OF BUSINESS MATHEMATICS

MOHAMED IBRAHIM HUSSEIN
CAM/42

Donor: JM ASSOCIATES

BEST OVERALL IN A LEVEL

CAMS LEVEL I

SAMUEL NJENGA NJOROGE
CAM/60

Donor: kasneb

ATD - LEVEL I, II AND III

INTRODUCTION TO FINANCIAL ACCOUNTING

JURGEN AYAYE MOKAYA
ATD/19168

Donor: kasneb

RUNNER UP

INTRODUCTION TO FINANCIAL ACCOUNTING

SALAMA ABDALLA HAJI
ATD/19691

Donor: kasneb

PRINCIPLES OF BUSINESS LAW

(COMMON PAPER)

VIRGINIA WAIRIMU KURIA
ATD/18390

Donor: kasneb

ENTREPRENEURSHIP AND COMMUNICATION

(COMMON PAPER)

IAN ANANGWE OMULUBI
ATD/18458

Donor: kasneb



RUNNER UP

PRINCIPLES OF ECONOMICS

KEVIN OYIEKE
ATD/14112

Donor: kasneb

FUNDAMENTALS OF MANAGEMENT ACCOUNTING

ANTHONY MUNGAI KAMAU
ATD/14613

Donor: kasneb

PRINCIPLES OF PUBLIC FINANCE AND TAXATION

(COMMON PAPER)

REMMY BARASA OPONDO
ATD/14706

Donor: kasneb

AUDITING

ANDREW MUMBA NGUNDI
ATD/2465

Donor: kasneb

BEST OVERALL IN A LEVEL

ATD LEVEL I

JURGEN AYAYE MOKAYA
ATD/19168

Donor: kasneb

ATD LEVEL II

BETTY KAMATHI
ATD/17861

Donor: kasneb

ATD LEVEL III

ANTHONY MUNGAI KAMAU
ATD/14613

Donor: kasneb

DIPLOMA IN INFORMATION COMMUNICATION TECHNOLOGY (DICT) EXAMINATION



DICT - LEVEL I, II AND III

INTRODUCTION TO COMPUTING

WAWERU GABRIEL MBARIA
DIC/725

Donor: kasneb

COMPUTER MATHEMATICS

CALVIN ODUOR OMONDI
DIC/749

Donor: kasneb

COMPUTER APPLICATIONS PRACTICAL I

ALICE BEATRICE ADHIAMBO
DIC/695

Donor: kasneb

COMPUTER NETWORKING

SAMUEL GITAU NJENGA
DIC/528

Donor: kasneb

INTERNET SKILLS

SAMUEL GITAU NJENGA
DIC/528

Donor: kasneb

PROGRAMMING CONCEPTS

SAMUEL GITAU NJENGA
DIC/528

Donor: kasneb

COMPUTER SUPPORT AND MAINTENANCE

EUNICE MOIPEN NTAYIA
DIC/678

Donor: kasneb

PRINCIPLES OF WEB DEVELOPMENT

DANIEL KIRIMI M'NDEGWA
DIC/323

Donor: kasneb

FOUNDATIONS OF ACCOUNTING

(COMMON PAPER)

MOREBU ALEX MOKAMBA
DIC/691

Donor: kasneb

RUNNER UP

FOUNDATIONS OF ACCOUNTING

(COMMON PAPER)

ELVIS KIZITO MAKHANU
DIC/521

Donor: kasneb

COMPUTER APPLICATIONS PRACTICAL II

ELVIS KIZITO MAKHANU
DIC/521

Donor: kasneb

INFORMATION SYSTEMS PROJECT SKILLS

MAXWELL MUTHOMI MAINA
DIC/583

Donor: kasneb

BEST OVERALL IN A LEVEL

DICT LEVEL I

SAMWEL CHEGE WANJIRU
DIC/766

Donor: kasneb

DICT LEVEL II

SAMUEL GITAU NJENGA
DIC/528

Donor: kasneb

DICT LEVEL III

MOREBU ALEX MOKAMBA
DIC/691

Donor: kasneb

Don't ever let your
business get ahead of
the financial side of your
business. Accounting.
Accounting. Accounting.
Know your numbers -
Tilman J. Fertitta



DIPLOMA IN CREDIT MANAGEMENT (DCM) EXAMINATION



DCM - LEVEL I, II, III

FUNDAMENTALS OF CREDIT MANAGEMENT

METRYNE MONYANI INDECHE
DCM/165

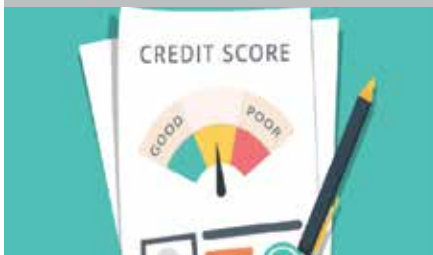
Donor: kasneb

PRACTICE OF CREDIT MANAGEMENT

FRANK MATHEW GICHIGO
DCM/116

Donor: kasneb

In financial services, if you want to be the best in the industry, you first have to be the best in risk management and credit quality. It is the foundation for every other measure of success. There's almost no room for error. - John G. Stumpf



PROFESSIONAL EXAMINATIONS

CERTIFIED PUBLIC ACCOUNTANTS (CPA) EXAMINATION



CPA PART I, II AND III

FINANCIAL ACCOUNTING (COMMON PAPER)

KELVIN KARIUKI MURITHI
NAC/301599

Donor: ERNST & YOUNG

BUSINESS LAW (COMMON PAPER)

EVAN MBUGUA NJOROGE
NAC/302138

Donor: KINYORI & ASSOCIATES

ENTREPRENEURSHIP AND COMMUNICATION (COMMON PAPER)

FRIDAH WAMBUI MWAURA
NAC/280775

Donor: KING'ANGI KAMAU & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

ECONOMICS (COMMON PAPER)

EVALYN MUGURE MUHIA
NAC/299556

Donor: WACHIRA IRUNGU & ASSOCIATES

MANAGEMENT ACCOUNTING

WINNIE WANJIRU NJENGA
NAC/297381

Donor: MUGO & COMPANY CERTIFIED
PUBLIC ACCOUNTANTS

PUBLIC FINANCE AND TAXATION

(Common paper)

OLIVER KIMATHI KAMAU
NAC/107721

Donor: PKF KENYA

RUNNER UP

PUBLIC FINANCE AND TAXATION

(COMMON PAPER)

FLORENCE AWUOR AKENDO
NAC/277748

Donor: kasneb

COMPANY LAW

(COMMON PAPER)

FAITH KALONDU MUTUNGA
NAC/293236

Donor: KPMG

FINANCIAL MANAGEMENT

(COMMON PAPER)

HILDA CHEPNGETICH
NAC/291405

Donor: KIGO NJENGA & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
(KENYA)

FINANCIAL REPORTING

RUTH WANJIRU MUIRURI
NAC/291417

Donor: PRICEWATERHOUSE COOPERS
CERTIFIED PUBLIC ACCOUNTANTS

AUDITING AND ASSURANCE

CATHERINE WANJIRA NDIRANGU
NAC/115059

Donor: CARR STANYER GITAU & COMPANY

QUANTITATIVE ANALYSIS (COMMON PAPER)

IMMACULATE MUTHONI WANGUI
NAC/299296

Donor: MHASIBU SACCO LIMITED

NAC/298307

Donor: MBAYA & ASSOCIATES

STRATEGY, GOVERNANCE AND ETHICS

(COMMON PAPER)

DORCAS ZERUYAH ANYANGA
NAC/208092

Donor: KPMG



ADVANCED MANAGEMENT ACCOUNTING

ABEL MUSUYA WANYONYI
NAC/295874
Donor: KPMG

RUNNER UP

ADVANCED MANAGEMENT ACCOUNTING

AGNES KAINYU KITHINJI
NAC/224718
Donor: kasneb

ADVANCED FINANCIAL MANAGEMENT

JOSEPH MWANIA MUSAU
NAC/161071
Donor: DELOITTE & TOUCHE

ADVANCED PUBLIC FINANCE AND TAXATION

RONNYSCUS MBOGANI
NAC/275683
Donor: PKF KENYA

RUNNER UP

ADVANCED PUBLIC FINANCE AND TAXATION

KEVIN KARAGU KIAMA
NAC/161071
Donor: kasneb

ADVANCED FINANCIAL REPORTING

ALI BASHANE GAAL
NAC/280627
Donor: ERNST & YOUNG

ADVANCED AUDITING AND ASSURANCE

MARGARET KAVENI BAKAJIKA
NAC/205683
Donor: MR. DANIEL M. NDONYE

BEST IN A SECTION

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BENSON GITAU KIBUTHU
NAC/302927
Donor: RSM EASTERN AFRICA

SECTION 2 ONLY

CURTIS GIKAARA NDERITU
NAC/290807
Donor: RSM EASTERN AFRICA

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Donor: MAZARS CERTIFIED PUBLIC ACCOUNTANTS (KENYA)

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JAMES GITHAIGA WANGUI
NAC/164885
Donor: H. W. GICHOHI & COMPANY

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NAC/298307
Donor: MBAYA & ASSOCIATES

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EGLAH MORAA NYAGEO
NAC/262070
Donor: INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF KENYA (ICPAK)

SECTION 6 ONLY

WYCLIFFE MUNENE KAROKI
NAC/283224
Donor: FIDELITY INSURANCE COMPANY LIMITED

SECTIONS 5 AND 6 (COMBINED)

MARGARET KAVENI BAKAJIKA
NAC/205683
Donor: INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF KENYA (ICPAK)

BEST LADY GRADUATE

MARGARET KAVENI BAKAJIKA
NAC/205683
Donor: ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)

People don't pay attention. And then one day there is accounting. And after that, nothing is the same - *Cormac McCarthy*

CERTIFIED SECRETARIES (CS) EXAMINATION



CS PART I, II AND III

ORGANISATIONAL BEHAVIOUR

RISPER NYAMBURA WANJIKU
NSC/301435
Donor: PARKER RANDALL

BUSINESS COMMUNICATION

BRANDON OTIENO OTIENO
NSC/303986
Donor: VISION INSTITUTE OF PROFESSIONALS

PRINCIPLES OF ACCOUNTING (COMMON PAPER)

EVANS KIPLAGAT KIMAIYO
NSC/272449
Donor: KINYORI & ASSOCIATES

COMPANY LAW (CS ONLY)

BENARD WANG'ONDU MWANGI
NSC/299101
Donor: AFRICA REGISTRARS CERTIFIED PUBLIC SECRETARIES

PRINCIPLES AND PRACTICE OF MANAGEMENT

MAMO HUKA ABUDHO
NSC/239995
Donor: SCRIBE SERVICES

CORPORATE SECRETARIAL PRACTICE

MAMO HUKA ABUDHO
NSC/239995
Donor: NGURU MUREGI & ASSOCIATES



PUBLIC POLICY AND ADMINISTRATION

MUTURI EUNICE GATHONI
NSC/297327

Donor: SCRIBE SERVICES

GOVERNANCE AND SECRETARIAL AUDIT

DOREEN NYAKERARIO ONWONGÁ
NSC/192449

Donor: H.W. GICHOHI & COMPANY

MANAGEMENT INFORMATION SYSTEMS (COMMON PAPER)

MAMO HUKA ABUDHO
NSC/239995

Donor: DELOITTE & TOUCHE

LAW AND PROCEDURE OF MEETINGS

NYAMBURA NJANI
NSC/288596

Donor: QUANTUM REGISTRARS

HUMAN RESOURCE MANAGEMENT

CAROLINE MUTHONI NTHIIRI
NSC/243452

Donor: SAVANNA & ASSOCIATES

GOVERNANCE AND ETHICS

CAROLINE MUTHONI NTHIIRI
NSC/243452

Donor: KKCO EAST AFRICA

FINANCIAL MARKETS LAW

LAVENDER LUCKY WAINDI
NSC/261843

Donor: SCRIBE SERVICES

STRATEGIC MANAGEMENT

JAMES GITARI MURIITHI
NSC/294964

Donor: SCRIBE SERVICES

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TABITHA WANGARI WANGÓMBE
NSC/305493

Donor: INSTITUTE OF CERTIFIED PUBLIC
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NSC/300946

Donor: kasneb

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WILLIAM MOMANYI KEGICHA
NSC/300946

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VICTORIA WANJIRU NJOROGE
NSC/223521

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NYAMBURA NJANI
NSC/288596

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MEVINE MIERAN BONUKE
NSC/299806

Donor: kasneb

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CAROLINE MUTHONI NTHIIRI
NSC/243452

Donor: INSTITUTE OF CERTIFIED PUBLIC
SECRETARIES OF KENYA (ICPSK)

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JAMES GITARI MURIITHI
NSC/294964

Donor: AXIS KENYA

SECTIONS 5 AND 6 (COMBINED)

JAMES GITARI MURIITHI
NSC/294964

Donor: kasneb

BEST LADY GRADUATE

LYNET WANJERI MWANGI
NSC/293566

Donor: kasneb



CERTIFIED INFORMATION COMMUNICATION TECHNOLOGISTS (CICT) EXAMINATION



CICT PART I, II AND III

INTRODUCTION TO COMPUTING

SAMUEL MAINA MWANGI
CTP/3181

Donor: kasneb

COMPUTER APPLICATIONS – PRACTICAL

JACKSON KIHARA MUNENE
CTP/3214

Donor: kasneb

COMPUTER SUPPORT AND MAINTENANCE

COLLINS KIPKEMOI KIPCHUMBA
CTP/2552

Donor: kasneb

OPERATING SYSTEMS -PRACTICAL

PAUL KIMANI NJUGUNA
CTP/3208

Donor: kasneb

DATABASE SYSTEMS

ALEX KIPROTICH
CTP/2917

Donor: kasneb

STRUCTURED PROGRAMMING

ALEX KIPROTICH
CTP/2917

Donor: kasneb



OBJECT ORIENTED PROGRAMMING

ALEX KIPROTICH
CTP/2917
Donor: kasneb

SYSTEM ANALYSIS AND DESIGN

VICTOR NYALE KALAMA
CTP/3162
Donor: kasneb

RUNNER UP

STRUCTURED PROGRAMMING

JAMES MURAI NJERI
CTP/3018
Donor: kasneb

WEB DESIGN AND E-COMMERCE

GEORGE KARIUKI NGUGI
CTP/3016
Donor: kasneb

DATA COMMUNICATION AND COMPUTER NETWORKS – PRACTICAL

GEORGE KARIUKI NGUGI
CTP/3016
Donor: kasneb

SOFTWARE ENGINEERING

BASIL OTIENO NDONGA
CTP/2642
Donor: kasneb

SYSTEMS SECURITY

MIANO MAINA
CTP/2078
Donor: kasneb

INFORMATION SYSTEMS PROJECT MANAGEMENT

GINARO MAINA WAMBUGU
CTP/2201
Donor: kasneb

RESEARCH METHODS

STEVEN GACHAHI KIRATU
CTP/2466
Donor: kasneb

ICT PROJECT

JOHN GITHINJI NJAU
CTP/2551
Donor: kasneb

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PAUL JUMA ONYANGO
CTP/3198
Donor: kasneb

SECTION 2 ONLY
PAUL KIMANI NJUGUNA
CTP/3208
Donor: kasneb

SECTIONS 1 AND 2 (COMBINED)

PAUL KIMANI NJUGUNA
CTP/3208
Donor: kasneb

SECTION 3 ONLY

ALEX KIPROTICH
CTP/2917
Donor: kasneb

SECTION 4 ONLY

GEORGE KARIUKI NGUGI
CTP/3016
Donor: kasneb

SECTIONS 3 AND 4 (COMBINED)

ALEX KIPROTICH
CTP/2917
Donor: kasneb

SECTION 6 ONLY

GINARO MAINA WAMBUGU
CTP/2201
Donor: kasneb

CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS (CIFA) EXAMINATION



CIFA PART I, II, III

FINANCIAL MATHEMATICS

JOAN NJERI KAGENI
ISP/7768
Donor: JM ASSOCIATES

FINANCIAL INSTITUTIONS AND MARKETS

HENRY MWANGI ICHUGA
ISP/7876
Donor: JM ASSOCIATES

REGULATION OF FINANCIAL MARKETS

JOSEPH NDERITU
ISP/7829
Donor: kasneb

CORPORATE FINANCE

MARTA KAWANJA NTHIGA
ISP/6072
Donor: kasneb

FINANCIAL STATEMENTS ANALYSIS

ASCAR CHEPTOO SUDI
ISP/6786
Donor: JM ASSOCIATES

EQUITY INVESTMENTS ANALYSIS

JUSTUS KIPROTICH BII
ISP/1835
Donor: kasneb

PORTFOLIO MANAGEMENT

JEDIDAH MUTANU KITHIA
ISP/6073
Donor: kasneb

No product is made today, no person moves today, nothing is collected, analysed or communicated without some 'digital technology' being an integral part of it. That, in itself, speaks to the overwhelming 'value' of digital technology -
Louis Rossetto



FIXED INCOME INVESTMENTS ANALYSIS

SIMON GIKONYO MWANIKI
ISP/3282

Donor: kasneb

RUNNER UP

SIMON GIKONYO MWANIKI
ISP/3282

Donor: kasneb

ALTERNATIVE INVESTMENTS ANALYSIS

SIMON GIKONYO MWANIKI
ISP/3282

Donor: kasneb

ALTERNATIVE INVESTMENTS ANALYSIS

JEFFERSON KEVIN NAMBAKHA
ISP/4568

Donor: DR. JONAH K. AIYABEI

ADVANCED PORTFOLIO MANAGEMENT

ERIC ACHOLA OMBUORO
ISP/5924

Donor: DR. GEORGE O. WAKAH

INTERNATIONAL FINANCE

CHARLOTTE AWUOR OCHIENG
ISP/5127

Donor: kasneb

DERIVATIVES ANALYSIS

SAMUEL THIONGÓ NJUGUNA
ISP/4376

Donor: kasneb

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SECTION 1 ONLY

MILIE SPECIOZA NYABUTI
ISP/7524

Donor: kasneb

SECTION 2 ONLY

ISAAC OMONDI ADEMBA
ISP/7083

Donor: kasneb

SECTIONS 1 AND 2 (COMBINED)

MARITIM REUBEN KIPKORIR
ISP/7454

Donor: INSTITUTE OF CERTIFIED
INVESTMENT AND FINANCIAL
ANALYSTS (ICIFA)

SECTION 3 ONLY

ESTHER NJERI MUTURI
ISP/5166

Donor: STAR COLLEGE

SECTION 4 ONLY

JEDIDAH MUTANU KITHIA
ISP/6073

Donor: STAR COLLEGE

SECTIONS 3 AND 4 (COMBINED)

ABDIMALIK ABDI SHEIKH MOHAMED
ISP/6770

Donor: INSTITUTE OF CERTIFIED
INVESTMENT AND FINANCIAL
ANALYSTS (ICIFA)

SECTION 5 ONLY

IAN MBUGI KAROBIA
ISP/2545

Donor: INSTITUTE OF CERTIFIED
INVESTMENT AND FINANCIAL
ANALYSTS (ICIFA)

SECTION 6 ONLY

SAMUEL THIONGÓ NJUGUNA
ISP/4376

Donor: INSTITUTE OF CERTIFIED
INVESTMENT AND FINANCIAL
ANALYSTS (ICIFA)

SECTIONS 5 AND 6 (COMBINED)

JACKSON KISARO KIBOS
ISP/4395

Donor: DR. GEORGE O. WAKAH

You have to understand accounting and you have to understand the nuances of accounting. It's the language of business and it's an imperfect language, but unless you are willing to put in the effort to learn accounting - how to read and interpret financial statements - you really shouldn't select stocks yourself - *Warren Buffet*

CERTIFIED CREDIT PROFESSIONALS (CCP) EXAMINATION



CCP PART I, II, III

BANKING LAW AND PRACTICE

EDITH JEBIWOT ROTICH
CCP/2407

Donor: kasneb

CREDIT MANAGEMENT

EVANS MULEI MUSESAYA
CCP/2554

Donor: INSTITUTE OF CREDIT
MANAGEMENT (ICM)

MARKETING AND PUBLIC RELATIONS

SAMUEL KARIITHI WAINAINA
CCP/2522

Donor: kasneb

LAW GOVERNING CREDIT PRACTICE

EMMANUEL NGARUIYA WANYOIKE
CCP/2544

Donor: kasneb

RUNNER UP

BANKING LAW AND PRACTICE

BENARD KIPNGENO SANG
CCP/2363

Donor: kasneb

CREDIT MANAGEMENT IN THE FINANCIAL SECTOR

IRENE NGANGA MURAGURI
CCP/2483

Donor: INSTITUTE OF CREDIT
MANAGEMENT (ICM)



RUNNER UP

CREDIT MANAGEMENT IN THE FINANCIAL SECTOR

MICHAEL KINYANJUI KIHUGA
CCP/2507

Donor: kasneb

DEBT RECOVERY

JAMES KARINGA
CCP/2471

Donor: kasneb

RUNNER UP

DEBT RECOVERY

BERYL AKINYI OUYA
CCP/2382

Donor: kasneb

CORPORATE LENDING

BERYL AKINYI OUYA
CCP/2382

Donor: kasneb

CREDIT PRACTICE

KARIUKI SIMON KUNYIBA
CCP/2386

Donor: kasneb

BEST IN A SECTION

SECTION 1 ONLY

ESTHER WANJIRU WACHIRA
CCP/2572

Donor: kasneb

SECTION 2 ONLY

STEPHEN MWATHA KIARIE
CCP/2308

Donor: kasneb

SECTION 3 ONLY

RHODAH NYAGUTHII GATHURI
CCP/2381

Donor: kasneb

SECTION 4 ONLY

RUTH WANGUI KINYUA
CCP/2075

Donor: kasneb

SECTION 5 ONLY

EDITH JEBIWOT ROTICH
CCP/2407

Donor: kasneb

SECTION 6 ONLY

KARIUKI SIMON KUNYIBA
CCP/2386

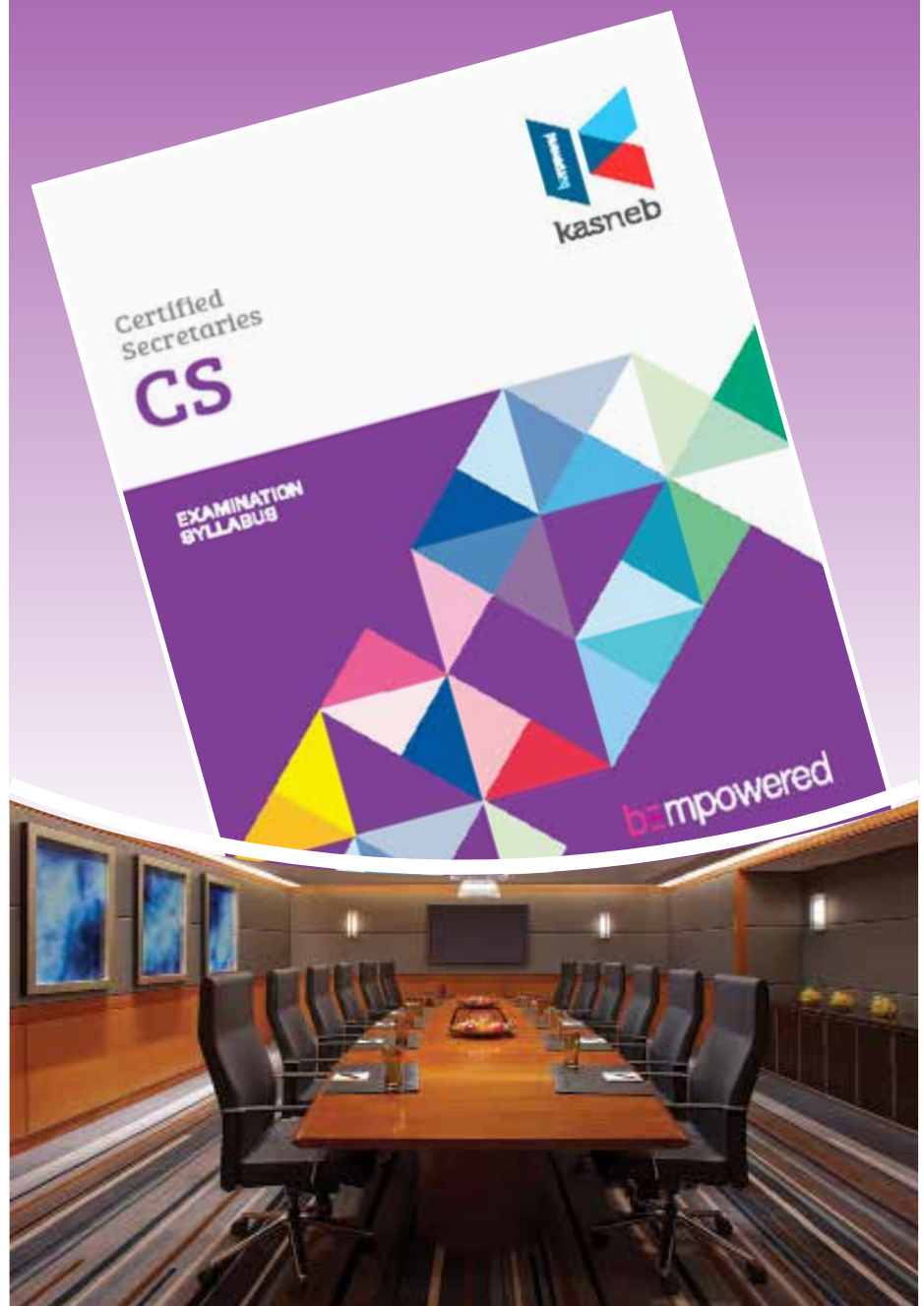
Donor: kasneb

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Church Army Africa

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- Certified Public Accountants - CPA Sec. 1 - 6
- Human Resource Management
- Purchasing and Supplies Management
- Business Management
- Store Keeping / Project Management
- Community Development
- Social Work
- Early Childhood Development Education (E.C.D.E)
- Food and Beverage Management/ Basic Cookery
- Electrical, Electronic Engineering-Artisan, Certificate, Diploma, Higher Diploma
- Electrical Fitter and Wireman - Grades I, II, III
- Counselling Psychology
- Information Communication Technology - I.C.T / Computer classes
- Secretarial Studies
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- International Computer Driving Licence - ICDL
- Computer Packages/Autocad/Quickbooks

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 EVENING
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Exam Bodies:

kasneb, KNEC, ABE, ICM, ABMA, ICDL, NITA

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SOLUTION TO CREDIT VOCABULARY CHALLENGE

This crossword appeared in kasneb **Newsline** Issue No. 3 & 4, 2018

¹ D		² A			³ A	M	O	R	T	⁴ I	Z	⁵ E		⁶ B	
⁷ A	P	P	L	Y	⁸ S					R		P	I	T	⁹ I
M					S			¹⁰ C							I
A					E		¹¹ P	R	I	N	C	I	P	A	L
G		¹² P	A	¹³ S	T	D	U	E			L				
E				U				¹⁴ D	E	F	A	U	¹⁵ L	T	¹⁶ S
			¹⁷ A	E				I			I		I		E
¹⁸ D	D		¹⁹ P	D		²⁰ R	A	T	E		M		E		R
E			P					B		C			²¹ N	A	V
²² F	I	X	E	D		²³ I	O	U		U					I
I			N		I			R		F					C
²⁴ C	R	E	D	I	T		²⁵ R	E	D	F	L	A	²⁶ G		E
I								A					P		
T		²⁷ D	E	L	I	N	Q	U	E	N	C	Y			

ACROSS

- Gradually write off the initial cost of (an asset) over a period.
- He makes a formal application for loans many times.
- An acronym for a mortgage payment that is the sum of monthly principal, interest, taxes and insurance.
- Denoting an original sum invested or lent.
- A loan payment that has not been made as of its due date.
- Fails to fulfill an obligation, especially to repay a loan.
- Abbreviation for after expiry.
- Short form for the date on which something falls due, especially the payment of a bill.
- A cheque you give to be cashed later is said to be? (Abbreviation)
- A fixed price paid or charged for something.
- Short form for the value of an entity's assets minus the value of its liabilities.
- An interest rate that does not change over time is said to be?
- A signed document acknowledging a debt.
- Add money to an account.
- A warning signal.
- A situation where a borrower is late or overdue on a payment such as a loan.

DOWN

- A sum of money claimed or awarded in compensation for a loss.
- Short form for annual premium.
- An item having value and available to meet debt.
- Short form for amount charged, expressed as a percentage of principal, by a lender.
- Two letters needed to complete the word D__ OSIT, a word that means "to put money into an account."
- A printed or written statement of the money owed for goods or services.
- A company that collects information about consumer's credit history and sells to lenders.
- Two letters needed to complete the word __ T, a word that means "a contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time frame."
- A demand or request for something considered one's due.
- Taken to court for wrong doing, for example, failure to pay a debt.
- A right to keep possession of property belonging to another person until a debt owed by that person is discharged.
- To pay regularly towards clearing a loan.
- Add something to the end of a written document.
- The amount by which something, especially a sum of money, is too small.
- Abbreviation for two words denoting the time between billing date and the payment due date when no interest is charged.



STAR COLLEGE

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KNEC REG NO. 20403230 REG NO. MOHEST/PC/1802/012 kasneb ACCREDITED KAS/F/014

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OTHER COURSES OFFERED	MINIMUM REQUIREMENTS
Certificate in Accounting and Management Skills (CAMS)	D+ and above
Accounting Technicians Diploma (ATD)	C- and above
Certified Public Accountants (CPA)	C+ with C+ Maths and English or kasneb diploma/technician qualifications
Certified Secretaries (CS)	C+ with C+ Maths and English or kasneb diploma/technician qualifications
Certified Investment and Financial Analysts (CIFA)	C+ with C+ Maths and English or kasneb diploma/technician qualifications
Associate in Procurement and Supply of Kenya (APS-K, KISM)	C- and above
Associate in Procurement and Supply Professional of Kenya (CPSP-K, KISM)	C- with (C+ Maths and English or APS-K)
Computer Courses	English knowledge

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- ✓ Accounting Technicians Diploma (ATD)
- ✓ Certified Public Accountants (CPA)
- ✓ Certified Secretaries (CS)
- ✓ Certified Investment and Financial Analysts (CIFA)

ICT COURSES

- ✓ Data analysis (SPSS, STATA)
- ✓ Graphics design (Photoshop, Corel Draw)
- ✓ Web design (HTML, Dreamweaver, PHP MySQL)
- ✓ Accounting application packages (QuickBooks, Sage, Pastel)
- ✓ Computer Packages (MS word, MS Excel, MS Access, MS Publisher, MS PowerPoint)

KNEC PROGRAMMES

- ✓ ICT
- ✓ Banking and Finance
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