

Opinion Article

CHALLENGES IN THE BUSINESS RESCUE INDUSTRY IN UGANDA

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Business Rescue is a philosophy, the philosophy asserts that “continuous existence of the business first.”

My interest in this opinion article is to convey someone a few cheerful hours of suggestive thoughtfulness in the simplest and most intelligible form in the value of clearness and eventually to propose the model of entrepreneurial performance.

With millions of Ugandans unemployed and underemployed, the linkage between entrepreneurship and business rescue is increasingly important. In order for enterprises to grow and thrive, government plays a great role in enabling entrepreneurship through encouraging the use of business development services (BDS) (Sebikari, 2014b; William & Thawatchi, 2008; Coleman & Kofi, 2008).

But the evidence is clear that this progress is accompanied by some problematic challenges. We believe that there's a great deal we can do to improve prospects for one and all, this is fundamental to initiatives whose objectives are to encourage the creation of economically viable enterprises aligned to the Global Entrepreneurship Monitor. There has been a considerable effort to support small businesses owners and entrepreneurs through training in entrepreneurship development (Kelley, Bosma, & Amoros, 2011; Sebikari, 2014b; Kusemererwa & Jaaza, 2010).

Entrepreneurship is the courses of action of creating worth by bring together a unique package of resources to make for the most part of an opportunity (Harris, 2010; Hisrich, Michael, & Shepherd, 2005; McKenzie, Ugbah & Smothers, 2007). In addition, entrepreneurship involves the emergence and growth of new efficiently viable enterprises /entrepreneurial enterprises (Sebikari, 2014a). This is supported by President Kagame's quote “*Entrepreneurship is the most sure way of development.*” As a consequence entrepreneurship is the technique of the upcoming.

41 Uganda's high level of unemployment is a structural problem. Monetary policy is ill-suited to
42 solve structural problems; as in several other countries, the national tactic for the
43 development and promotion of small business identifies small business revolution/
44 development and the empowerment of entrepreneurs as engines for economic development
45 (Audretsch & Keibach, 2003; Global Entrepreneurship Monitor, 2010; Zoltan, 2007).
46 Furthermore, Small business is an end result of entrepreneurship; Therefore, (Edmiston,
47 2007; Sebikari, 2015) acknowledges that the development of the small business sector is
48 critical to economic development in view of the fact that small businesses have a proliferate
49 effect on the economy. Entrepreneurship ought to not be a job substitute.

50 In Uganda, the official definition of micro, small and medium enterprises (MSMEs) is offered
51 by Uganda Investment Authority (2008); Uganda Bureau of Statistics (UBOS): Small
52 enterprise as one employing a minimum of 5 people, a maximum of 50 people and an
53 annual turnover of a maximum of 360 shillings while Medium enterprise employees between
54 50 and 100 people and annual turnover of more than 360 million; (Nshaho, 2011; Leopoulos,
55 2006; Sebikari (2014b) observes that there is no single or common definition for SMEs in
56 both developed and developing countries, however, do encompass features and attributes
57 that echo how they are organized and managed.

58 In Uganda, entrepreneurial support is provided through government and private institutions.
59 Organizations like National Planning Authority (NPA), Enterprise Uganda, Uganda
60 Investment Authority (UIA), National Planning Authority (NPA), Economic Policy Research
61 Centre (EPRC), the Ministry in charge of trade, industry and Cooperatives, the department
62 in charge of investment and private sector development in the Ministry of Finance, planning
63 and Economic Development (Sebikari, 2014b).

64 For Uganda's small and medium enterprise sector have been full of excitements, challenges,
65 disappointments and transformations. The obstacles facing small enterprises in Uganda
66 include deficiency of entrepreneurial education or sensitizing young people in a way that
67 could encourage them to enter business and acquire a culture of entrepreneurship; need of
68 a dynamic business environment (Doing business Uganda report, 2012). It is therefore no
69 surprise that there are divergent views on the success or failure of small enterprise policies;
70 and framework of small enterprise support. This is supported by Sebikari (2014b) research
71 that many of these businesses don't live more than a year. At hand is always a need for
72 valuable support mechanisms for all stages of the entrepreneurial process; towering levels of
73 uncertainty surrounding entrepreneurship stipulate the need for multiple and regular support.

74 Small and medium enterprises are the spine of the Ugandan prosperity in view of the fact
75 that they contribute to poverty curtail, job establishment and prop up entrepreneurship
76 (UBOS, 2010; Turyahebwa, Sunday, Byamukama, Aluonzi, Yahaya, Novembrieta, 203

Sebikari, 2015). Small and medium enterprises (SMEs) are characterized mostly by scarce resources, more flexible in consequence quick to react to customer demand, and promote entrepreneurial spirit (Sebikari, 2014b). Enterprises today must operate in an entrepreneurial manner in order to create a competitive setting. Conversely, most of Uganda's SMEs fail since they work under monetary distress; they are credited to be deficient in knowledge and business training, insufficient financing, poor pricing, overextension of credit, lack of contingency planning, misunderstanding market niche, lack of frankness, genuineness and honesty; lack of entrepreneurial mindset, entrepreneurial spirit and entrepreneurial skills (Sebikari, 2015).

Entrepreneurship literature has acknowledged that enterprises fail most often because they lack access to credit, low productivity and profitability, lack of market competitiveness, and anti-entrepreneurial culture (Edmiston, 2007; Clover & Darroch, 2005). The failure rate of businesses in Uganda is high: according to Enterprise Uganda (2015) sixty percent of the start-ups fail in the first year of their existence. Further, According to Uganda Bureau of Statistics (2011) findings show the survival rate of businesses at 46%; what's more, the World Bank Group's report "ease of doing business 2015" ranks Uganda at 150 out of 189 economies, academic literature suggests that no single cause for the failure of an enterprise but an amalgamation of factors (Nuwagaba & Nzewi, 2013; Baryamureeba, Habinka & Sol, 2009), this calls for advising troubled enterprises. The answer is Business Rescue.

What is business rescue?

The notion of business rescue remains rather debatable. According to the company's act (2012) Uganda has no clear definition of business rescue. Kagame Sebikari is associated with a special theory of business rescue called "*the levelheaded theory*" that reflect more systematically about what determines the justification of a rescue. This is, with the aim of emphasizing what cause what and why; as an introduction to the theory, briefly discuss the basic principles of business rescue. This is, of course, subjective and difficult to measure objectively.

Nevertheless, Business rescue involves procedures to facilitate enterprises which are monetarily distressed or on the brink of failure to change around/restructure and become profitable (Vriesendorp & Gramatikov, 2010; Winer, Levenstein, Barnett, 2008; Sebikari, 2015); monetary distress is the set off, the gauge and the consequence of an enterprise in need of salvage; An enterprise may enter business rescue voluntarily or court array (Australian Government, 2005). When the enterprise foresees possible monetary distress may apply for rescue, also pretentious parties may approach the court for rescue (Sebikari, 2015). It has been argued as the opportunity to liquidation (Bracewell & Giuliani, 2010).

113 An enterprise is monetarily distressed if: unable to pay all its debts for example experiencing
114 negative cash flow or likely to become in receivership; drop in market share; and change in
115 management may impinge on sales. In addition, distress is experienced when the enterprise
116 leadership failures to find the causes for the decline in competitive advantage and sales
117 demand declines (Sebikari, 2015). Once this happens, Jarzabkowski, Balogun & Seidi,
118 (2007) reports that Business Rescue Practitioner (BRP) is appointed to smooth the progress
119 of the continued existence of the enterprise. This is done by the company directors or
120 court. The practitioner strength of character has full management control of the enterprise in
121 substitution of existing management. Furthermore, the practitioner will probe the affairs of
122 the enterprise and then put forward a rescue arrangement. The business rescue progression
123 culminates in the development and implementation of a plan to rescue the enterprise by
124 shake-up the business and other responsibilities (Republic of South Africa, 2008). Business
125 rescue arrangement helps to converse aspects of the progression, act as an enabler of
126 intelligibility, outlines the spin strategy of the enterprise, compose a binding contractual
127 agreement among affected parties and also place of duty instigation funding. Adding point
128 further, an enterprise is protected against legal & regulatory proceedings when under
129 business rescue (McCormack, 2008). When the custody is imposed on the enterprise then
130 administration has to corporate with BRP thus giving the opportunity to evaluate the
131 circumstances (Republic of South Africa, 2008).

132 The business rescue is most recent and young-looking line of work in Uganda. The question
133 that moves up is: *Is there a way to differentiate one firm from another on performance? Are*
134 *there a set of characteristics that uniquely define a successful and high performing*
135 *practitioner?*

136 In order for business rescue to come to pass, there must be “levelheaded justification” to
137 rescue the enterprise. The question that arises is: what can make up such Levelheaded
138 Justification? Is there an enterprise? How under the weather is the enterprise? Is the
139 enterprise value saving? (Sebikari, 2015), Levelheaded justifications endow with supporting
140 confirmation to the business owner or court that the enterprise will be able to continue to
141 exist by streamlining the interaction or possessions as illustrated in figure 1:

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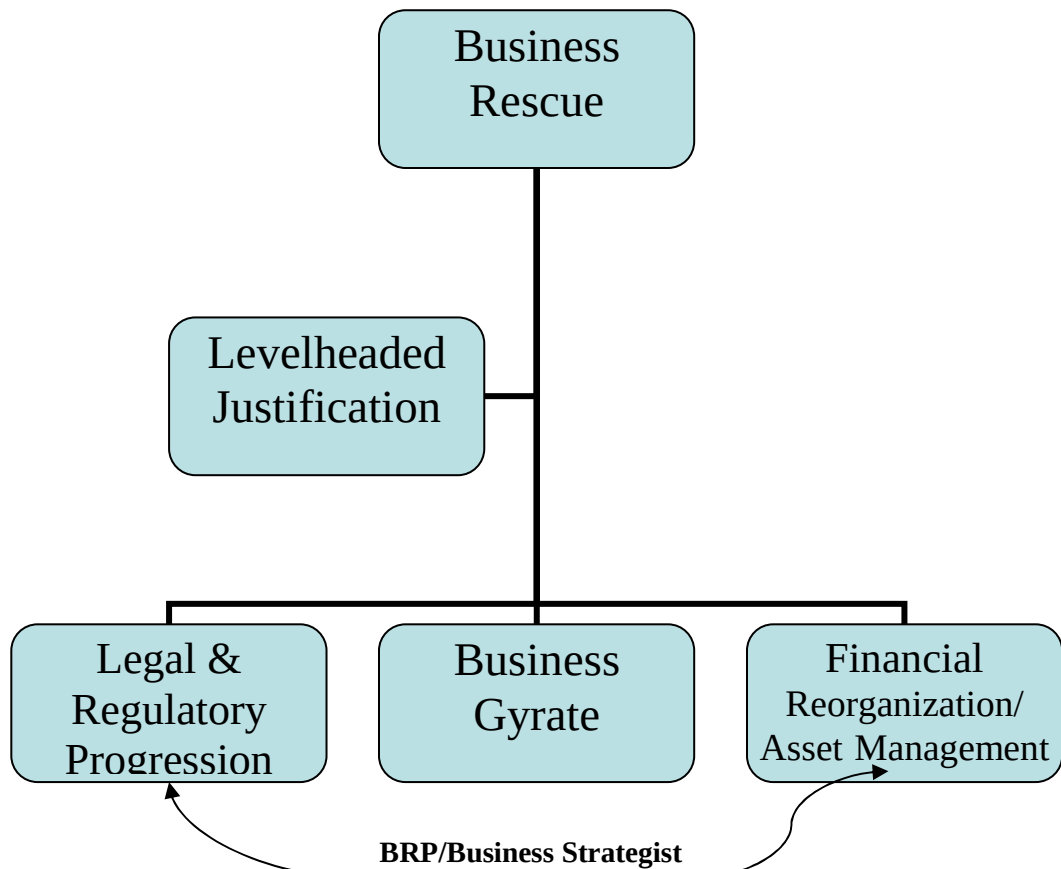


Figure 1: General Principles of Business Rescue

Sebikari (2015) suggests that business rescue brings about principles of legal & regulatory progression, business gyrate and financial reorganization/asset management. According to the companies' act 2012, Levelheaded Justification not defined; however, it means justifications based on logical foundation. Further, it is from such justifications that rescue will accomplish the foremost unit of business rescue. The most important being of business rescue is to smooth the progress of the continued existence of the enterprise and in the event that the prime creature is not viable, then to better-quality return for directors. Various scholars suggest that the drive for business rescue is circumvent misuse and abuse of enterprise funds; job protection for employees (Kunkel, Peterson, Mitchell, 2009).

During the legal & regulatory progression, the enterprise's affairs of operation are investigated; this enables to establish the procedure, processes and structure; Business gyrate entails an enterprise recovering from decline in recital. Recital decline may come from issues of lack of competent management or environment in which the enterprise is operating, for example the business owner loses interest in the business, change in

185 customers, suppliers and competitors. The American Turnaround Management Association
186 suggests that turnaround is the *reversal* in a firms decline in performance. For that reason, it
187 is possible to put businesses back to performance by addressing signs of failure for example
188 cost cutting, changing markets, adding significant value to customers, establishing balance
189 between the output goals & the performance driven elements, and business shake-up.
190 Therefore, it is the business owner's responsibility to meet demands of customers and
191 suppliers (Tangirala, 2015; Brei, Gamaçorta, von Peter, 2013).

192 Beyond what has been said, turning the business around will greatly depend on the failure
193 levels thus one or more strategies may be applied to resolve the predicament: such as
194 strategic analysis, management analysis and the numbers. Even so Gomathi (2014)
195 demonstrates that stages of turnaround as: analysis of the situation, creation of a plan,
196 implementation of the plan, stabilisation of the business and return to growth of the business.

197 Adding further point, financial reorganization/asset management will ensure continuous
198 assessment of cash flow, asset reorganization and reduce unnecessary expenses.
199 According to Gitma, Lawrence & Madura (2001) this will necessitate expressing accounting
200 numbers in relative sense to make financial statements much easier to understand; as a
201 result, financial ratios strength of character used to determine the vigor of the company,
202 issues facing the management of working capital. For instance profitability ratios, market
203 ratios, liquidity ratios, efficiency ratios, and leverage/gearing/solvency ratios (Gitma *et al.*
204 2001; Orobia, 2014) as illustrated in table 1 below.

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Table 1: Shows selected Financial Ratios, Formula and Interpretation

Ratios	Formula	Interpretation
Profitability ratios		
Gross profit margin	$\frac{\text{Gross profit}}{\text{Sales}} \times 100$	Shillings earned during the year on each shilling of sales before interest and taxes
Net profit margin	$\frac{\text{Net profit after tax}}{\text{Sales}} \times 100$	Shillings earned during the year on each shilling of sales
Return on equity	$\frac{\text{Net profit after tax}}{\text{Shareholders' equity}} \times 100$	Shillings earned during the year on each shilling invested
Return on assets	$\frac{\text{Net profit after tax}}{\text{Total assets}} \times 100$	Income generated by each shilling of assets
Liquidity ratios		
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	Number of times current assets could cover current liabilities
Acid test ratio (quick test)	$\frac{\text{Current assets} - \text{inventory}}{\text{Current liabilities}}$	
Efficiency ratios		
Accounts receivable turnover	$\frac{\text{Sales}}{\text{Average accounts receivable}}$	Number of sales/collection cycles completed during the year
Average collection period	$\frac{\text{Average accounts receivable}}{\text{Average daily sales}} \times 365$	Average number of days that elapse between sale and cash collection
Inventory turnover	$\frac{\text{Cost of sales}}{\text{Average inventory}}$	Number of purchase/sales cycles completed during the year
Number of days' sales in inventory	$\frac{\text{Average inventory}}{\text{Average daily cost of sales}} \times 365$	Average number of days of sales that can be made using only the supply of inventory on hand
Fixed asset turnover	$\frac{\text{Sales}}{\text{Average fixed assets}}$	Value of sales during the year generated by each shilling of fixed assets
Leverage ratios		
Debt ratio	$\frac{\text{Total liabilities}}{\text{Total assets}}$	Percentage of funds needed to purchase assets that were obtained through borrowing
Debt-to-equity ratio	$\frac{\text{Total liabilities}}{\text{Shareholders' equity}}$	Value of borrowing for each shilling invested

Adapted from Orobia, 2014

Efficiency ratios give you an idea about speed with which various accounts are transformed into sales or cash; profitability ratios set aside to evaluate firm's earnings with reverence to a given level of sales or the owner's venture (Gitma *et al.* 2001).

The ratios compared should be calculated using financial statements dated at the same point in time during the year, using audited financial statements, and financial information being compared should be developed in same way reminiscent of depreciation methods given that results can be distorted by inflation. Inflation has harmful effects on business decision making; According to Uganda Bureau of statistics (2015) inflation increased to 4.9%

232 in the month of May; that's why higher prices reduce the real value of the nominal supply
233 leading to additional rise in interest rates and crowding out. Empirical evidence in Uganda
234 increasingly confirms that the previous direct relationship between aggregate spending and
235 the money supply has changed as a consequence private sector consumption reduced.
236 Most of the small business owners in Uganda don't understand asset management/cash
237 flow, for example they lack skills to keep accurate books of account since they cannot afford
238 the examination of full time book keepers or accountants; Without a record of their business
239 operations, small businesses operate in ignorance of their economic positions which makes
240 it hard to plan and make them prone to financial shortages for example the enterprise's
241 working investment capital is not met (Sebikari, 2014b).

242 In view of that to achieve revival, proper management structure or alternative leadership is
243 needed to get involved in decision building of the business (Besant, 2013; Elson. Helms &
244 Moncus, 2002). This has been highlighted in other countries as well like United Kingdom,
245 USA, Canada, South Africa and Australia (Moore & Lubben, 2009; Burdette, 2004).

246 Moving the argument along, Business rescue and business gyrate is about information
247 collection, scrutiny, assessment judgment, choice, decision, execution and gyrate scorecard.
248 These necessities the BRP to demonstrated high level skills and competencies (Abuel-
249 Ealeh, 2009), such may include: excellent communication skills, problem solving skills,
250 continuous innovative thinking, financial skills, analytical skills, an eye for details,
251 entrepreneurial thinking, interpersonal skills, ability to create a new business culture and
252 ability to implement, ability to influence key business directors.

253 There is a gap between Uganda's insolvency and business rescue industry. There are still
254 many unanswered questions with regard to the conceptual brass tacks. Uganda lacks a
255 formal and modern business rehabilitation scaffold, on hand research also appear
256 problematic. Through the years, analysts have divided business rescue principles into
257 several categories to identify and assess industry best practices and to evaluate
258 outcomes. Each categorization option has strengths and weaknesses in terms of bearing
259 and the availability of reliable statistics.

260 In Uganda, the business rescue industry is complex, unstructured, uncertain and no
261 regulatory body. The business rescue industry possesses an integer of processes,
262 resources and course that are unique. This industry is motivated by the desire to bring
263 monetary distressed enterprises back to normality and give them remedy. Key philosophies
264 to the success of the industry are the individuals (practitioners) that provide the adeptness,
265 attain the tools and wherewithal, and have the skills of organizational rekindling. Business
266 rescue practitioners (BRP's) are troupe driving decision making; after being appointed, a

267 practitioner must investigate the firm's dealings, business property and monetary situation to
268 establish "levelheaded justification" to rescue the enterprise.

269 From this time onwards, business rescue implies sophisticated monetary and management
270 know-how, understanding of legal and human relations skills. Therefore, aim is to provide
271 direction and guidelines for expertise, skills and competencies required. (Baird &
272 Lorence, 2012; Abuel-Ealeh, 2009) argues that competencies are connected with
273 experience, learning and practice that boost the level of recital.

274 The business rescue industry has shown that knowledge in the areas of legal & regulatory,
275 finance, business good judgment, and together with working experience are too
276 characteristics of successful practitioner's: BRP's have high specialized skills, knowledge
277 underpinning and regulatory practice levels. As a result, skills, education, experience and
278 knowledge define the distinctiveness of BRP's: skills like entrepreneurial, negotiation and
279 business leadership; problem solving; level of formal education that enhances continuous &
280 critical innovative thinking, and know-how to make informed decisions; that's why innovation
281 *is the appliance of creation into cost-effective tap.*

282 Challenges in the business rescue industry in Uganda: The lack of perceptiveness of the concept
283 is partly due to lack of an adequate explanation of business rescue; understanding business
284 rescue presents a mammoth theoretical challenge that still essentially remains to be met, at
285 present there is no understandable given set of nuts and bolts for practitioners; inability to
286 access new technology; inability of the justice system to enforce commercial contracts;
287 limited access to finance since the banking sector has been mortgaged; fragmented
288 information; there are no accepted gears, systems or processes to foretell the success of a
289 business rescue practitioner.

290 At present, the obtainable writing on business rescue is unsymmetrical. Educators need
291 guidelines to teach BRP skills, legal and regulatory framework put in place to quantify
292 competencies. To provide a foundation and common language from which to examine the
293 rescue, there is need for research to develop a thoughtful of processes during the special
294 stages of business rescue.

295 Business rescue is highly complex. Hence, How to implement business rescue:

296 🚧 Identify snag;

297 🚧 Determine the derivation causes; and

298 🚧 Develop the elucidation.

299 It's imperative that before problems can be fixed, they must be acknowledged. Globally, this
300 has been supported by numerous authors have argued that to know the problem, you have

301 to see the problem. Proper business rescue initiatives ought to be full of two components: an
302 entrepreneurship component and an enterprise facilitation component consequently give
303 confidence to businesses to notice the big picture and create an impact. All in all, business
304 rescue is of the essence.

305 The feat of business rescue is never guaranteed; to achieve a successful business rescue,
306 enterprise decline must be acted upon. Decline does not shoot from a buzz cause. Problems
307 must be analysed, gyrate plan developed and implemented. The distinctive nature of the
308 business will determine the strategies to be used; altering business environments modify
309 the way enterprises vitally perform commerce.

310 Differentiating between business failure and decline gives bearing to East Africa
311 entrepreneurs on the subject of strategies to ensure firm recovery. Thus Ugandan educators
312 need guidelines to teach business rescue skills and regulatory framework put in place to
313 quantify competencies.

314 To synthesizing the theory of business rescue is to introduce the theory of entrepreneurship,
315 the theory emphasizes power of the individual to make judgmental decisions about
316 coordination of scare resource. Also theory of entrepreneurship highlights the subjectivity of
317 risk perceptions. This calls on policy makers to outline appropriate entrepreneurial policies,
318 the government has no option but to give its full attention to generating sustainable and
319 entrepreneurial enterprises in sequence with major macro-economic objectives of price
320 stability (lower inflation); economic growth; stability in the balance of payments; and high
321 levels of employment.

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424 **COMPETING INTERESTS**

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426 "Author has declared that no competing interests exist."