

# THE ROLE OF MANAGERS IN REENGINEERING NIGERIA:

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## 1.0: INTRODUCTION:

Some intriguing questions pop up when you critically ponder on the topic under review. These are:

- ✚ Why reengineer the Nigerian economy?
- ✚ Is everyone in a managerial position qualify for this assignment?
- ✚ What are these roles under our context?
- ✚ What is Reengineering?

At this stage, we need to attempt a definition of the operating word of the topic; '**Reengineering**' to remain within focus.

Micheal Hammer & James Champy in their book (Reengineering The Corporation 1993) defined reengineering as “the **fundamental rethinking** and **radical redesign** of business processes to achieve **dramatic improvements**.”

If a manager is an individual vested with the tasks of controlling or administering the resources of an organization or an entity; based on his / her management skills, and if management is the organization and

coordination of the activities of a business in order to achieve defined objectives; then in summary, our discuss centers on **the fundamental rethinking and redesign of the Nigerian economy for the effective and efficient administration and control of the country's resources for all round dramatic results / improvements.**

Wikipedia described Nigeria as a middle income, mixed economy and emerging market, with expanding financial, service, communications, technology and entertainment sectors. It is ranked as the 21st largest economy in the world in terms of nominal GDP, and the 20th largest in terms of Purchasing Power Parity. It is the largest economy in Africa.

The International Monetary Fund (IMF) listed Nigeria as the world's 22nd largest economy in the world. According to a survey by the IMF, with an annual growth rate of 5% during the course of 2015, Nigeria's gross domestic product (GDP) is set to total \$1.105trn in 2015, representing a 5% growth from last year.

The IMF stated that despite global crude oil prices falling by about three quarters over the last year, Nigeria has defied the negative growth that afflicted several crude-producing countries. Africa's two other economies on the list Egypt and South Africa, were ranked 24th and 30th respectively.

Over the last 15 years, Nigeria has enjoyed annual GDP growth rates of about 7% but with crude oil prices falling to about \$40 a barrel from over \$100 a barrel, it is no surprise that growth has slowed.

The above impressive report notwithstanding, there is a consensus that the high incidence of poverty, insecurity, dearth of infrastructures and

unemployment in Nigeria is incoherent with our ranking as Africa's largest growing and leading economy. This is even worsened by our counterproductive double digits' inflation and interest rates; leading to some blue-chip firms either de-investing from our economy completely or partial / complete relocation out of the country.

These are due partly to the fact that Nigeria as a mono product economy that is highly dependent on inflows from the sale of crude oil within a declining global economy is plagued with diverse challenges:

First; is the all-time high production risk arising from:

- the incessant bombing and blasting of oil facilities and installations in the Niger Delta due to the failure of the present regime to sustain the implementation of the Amnesty Program on one side,
- the corresponding political turmoil and unrest heightened by the insurgences in the North and

Second is the leadership crisis since independence, insincerity of the political class to fix our ailing economy, and the bane of corruption bewildering our economy.

From the above narratives, it is certain that the Nigerian economy requires a mixture of solutions, working simultaneously to boost economic activities on the one hand and to improve the standard of living of the average Nigerian through:

- Economic restructuring of the Nigerian state, thereby encouraging **Comparative Advantage Policy in Production**,

- The **Diversification of the Economy** instead of the current practice of over reliance on the Oil sector and crude oil earnings and
- **Employment Generation through SME** empowerment, to create a stable, booming and flourishing economy.

### **1.1: The Focus of Reengineering:**

Reengineering is geared at:

- Business reviews of private or public enterprises that has become:
  - grossly unproductive,
  - running far below installed production capacity, and in some cases,
  - economies of countries that are in recession; with the objective of enforcing a complete turnaround.
- Reengineering is targeted at promoting seamless processes in organizations and government parastatals and agencies to totally:
  - overhaul operations,
  - eradicate wastes and redundancies and inefficiencies that has characterized for instance, the Nigerian political economy and to
  - boost productivity; resulting to employment generation.
- It is creating a sense of awareness of what to do, who to do what, within what time frame and a sense of urgency and responsibility for actions. It gives room for proper monitoring for desired results; with the overall objective of repositioning the economy for economic boom. Eg. The federal government project 'Change

begins with me' which is a reengineering campaign died the very moment the campaign was born as:

- Enlightenment campaigns were none existent,
- the masses were not educated on the essence of the campaign, and what the nation stands to gain by it,
- evidences that change begins with me by practical examples from government officials and political elites were and are still none existent; as leading by example is alien to them.
- No effective monitoring to ensure compliance. As of today, the 'Change Begins with Me' project has died a natural death.

We are a people; very good at dreaming, thinking and formulating and drawing policies; but very weak at policy implementation. Therefore, Nigeria needs managers / technocrats with different nomenclatures as Ministers, Governors, Director Generals, Economists, Bankers, Consultants, lectures and professors; to be vested with the responsibilities of reengineering Nigeria out her present economic woes.

Professionalism, expertise, and diverse knowledge and authority in disciplines as business management, economics, accounting, political economy, engineering, law, ICT, etc are all needed for managers to function effectively as managers of the economy.

## **1.2: Definitions of terms:**

**1.2.1: Roles:** The Merriam Webster dictionary defined roles as a socially expected behavior pattern usually determined by an individuals' status in a society.

**1.2.2: A Manager:** An individual in charge of a certain group of tasks and people as controlling or administering an organization; based on his / her skill in managing resources.

**1.2.3: Management:** According to Tamkin, P, Hirsh, W and Tyers, C (2003), the word 'management' is derived from the Italian verb maneggiare, which means 'to handle a horse'. This definition at least states that to manage is to have charge of or responsibility for something, but there is clearly more to it than that. Management has often been defined as 'getting things done through people; thus emphasizing its leadership component. But managers are also responsible for guiding and controlling the business or their part of it by managing their other resources – finance, work systems and technology. Management could therefore be defined as deciding what to do and then getting it done through the effective use of resources.

**1.2.4: Economic recession:** An economic recession is typically defined as a decline in gross domestic product (GDP) for two or more consecutive quarters.

- GDP is the market value of all goods and services produced within a country in a given period.
- Economic recession is a period of general economic decline and is typically accompanied by a drop in the stock market trade, an increase in unemployment, and a decline in the housing market.
- Economic recession is caused by a combination of factors as:
  - High interest rates, occasioned by demand and supply forces

- Increased inflation occasioned by the high cost of sourcing the dollar which is a further implication of our high import dependency at the expense of exports.
- Reduced consumer confidence on locally produced goods,
- Reduced real wages, occasioned by high inflation.

This paper therefore attempts to fashion out the appropriate duties for economic resource people known as managers to **rethink and restructure our entity Nigeria out of her political economic woes.**

## **2:0. WHY REENGINEER NIGERIA?**

### **2.1. For Drastic Restructuring:**

The federating states' ideology that has given birth to complacency and indolence and its impact on the national economy and our national psyche, which must be stopped forthwith.

- This ideology is rooted in the monthly revenue sharing and revenue allocation among the federating states that has made these federating states highly unproductive.
- Worst still is that the revenue allocated are spent on ostentatious life style and bogus white elephant projects that has no value to the mass population. For example, the procurement of jets for the state governors and bullet proof cars for ministers at the expense of infrastructural facilities as mass transit buses and good roads for the populace.

The entire nation is blessed diversely with economic resources with pockets of these resources scattered all over the nation. Each federating

states should look inward by way of developing those natural resources and begin to produce goods and services in which they have comparative advantage and generate revenues from them to meet pressing demands as backlogs of salaries and create employment opportunities thereby.

## **2.2 To mitigate the devastating consequences of over dependence on crude oil production / earnings.**

As one of the top 10 oil producing nations in the world, past administrations focused primarily on the oil sector at the expense of other sectors that could considerably grow the economy.

This singular error of neglect and inability to think outside the box, led us to where we are today. This is because of the wrong assumption that the hitherto global economic growth would:

- persist and fuel the ***continual demand*** for crude oil which would in turn,
- guarantee sustained high crude oil prices.

This is a very wrong premise to base our growth fundamentals upon; as the slow economic growth in China – the 2nd largest economy in the world and largest importer of crude oil, led to and contributed in the free downward fall in crude oil price globally since 2015.

Similarly, the advent of Shale oil in the US and the consistent destruction of our oil facilities in the Niger Delta by the Niger Delta Avengers and other militants, added to the low crude oil production and earnings in the country, thereby further fueling our economic challenges.

Economic activities have stalled as low oil prices have further led to a drastic decline in government revenue with the resultant effect of negative growth of the economy. Other consequences of these actions are:

- **the massive layoffs of work force the world over; Nigeria inclusive.**
- **the declining and rapidly depleted Nigeria’s external reserves;** which is a negative signal for external investors; whose capital inflows are a necessity and a must for our economic growth and development.

With no other major source of export and the resultant earnings in view, the government is left with no choice than to resort to external borrowings to make up for the shortfalls in revenue; with which to execute projects.

President Muhammadu Buhari on Tuesday October 25, 2016, forwarded a request to the National Assembly to approve external borrowing plan of \$29.960 billion to execute key infrastructural projects across the country between 2016 and 2018. It is no longer news that this request was turned down by the National Assembly for lacking in merit.

Oladele Adebayo, a retired instructor of the CBN training School Lagos; in his book **Working and Living: The kingdom Economy, Myth or Reality (2016)**, presented Nigeria’s current sectoral economic potentials thus:

- Manufacturing and services : 35.8 %
- Agriculture : 20.5%
- Trade : 21.5%
- ICT : 11.9%
- Crude Oil : 10.3%

A critical review of the above statistics shows that crude oil contributed the least to the GDP as every other single sector outperformed the oil sector on an individual basis; and yet all emphasis and attention has been

on the oil sector which contributed a paltry 10.3% to the GDP. This leads us to the question as to:

### **2.3.WHY THE OVER DEPENDENCE ON OIL in spite its declining fortunes and negative impact on the Nigerian economy?**

2.3.1. According to a study by iproject (2015), crude oil is of strategic importance the world over; as it is both the most important source of energy and the largest internationally traded commodity and therefore *'the relevance and civilization of nations depends on oil more than any other single commodity'*.

2.3.2. A similar study by Abdusallam Jubril (2016), shows that the discovery of oil in commercial quantities during the 1950s, and the oil boom of the 70s which made oil the mainstay of our economy, accounted for about 90% of exports and over 80% of total government revenues during the period.

The oil boom of the 70s regrettably led to the:

- neglect of agriculture and other productive sectors
- over-bloated public sector and financial indiscipline,
- corruption and lack of accountability.

Our political economy has continued to thrive in chaos and anarchy, orchestrated by the fertile platform of corruption and lack of integrity provided by the NNPC structure as a base for financial leakages in the system; hence the continuous dependence on crude oil at the expense of other productive sectors.

It is therefore high time we diversified the economy as the over dependence on a single product earnings are no longer in vogue. Past

administrations and regrettably the present administration are hoping in vain that crude oil prices will soon soar again without:

- critically reviewing global economics and politics of oil; as well as
- putting a strong economic team / blue print in place to proffer the much-needed economic panacea out of our economic challenges.

The Vice President, Professor Yomi Osinbajo at **‘the Partners for Sustainable Development Forum’** in Port Harcourt recently posited that Nigeria’s over dependence on oil is not only responsible for the downturn in the economy but is also behind the emergence of a redundant human resource base; and high level of corruption.

## **3.0 SECTORAL ANALYSIS OF THE NIGERIAN ECONOMY**

### **3.1: Major Sector Driving Nigeria’s Economy:**

#### **3.1.1: Agriculture:**

Agriculture contributes well over 20% to the GDP. It has the potential of becoming the largest sector of the Nigerian economy. Research shows that Nigeria has over 80 million hectares of arable land. This accounts for about 23% of arable land across the whole of West Africa. The necessary key for successful reform is to turn agriculture into a business that makes money, with a focus on investments, aid and development.

Prospects for the agricultural sector is very bright, owing to the:

- growing demand for food,
- driven by a large population as well as

- higher prices due to demand in the international market.

Governments at all levels in Nigeria should therefore roll out ambitious reform programs across its agricultural sector aimed at:

- cutting the country's dependency on food imports,
- creating jobs and generating growth.

The reforms should include the move to privatize the procurement and distribution of fertilizer and seeds to attract more private sector participation as well as increase more foreign direct investments; as in Kwara State rice farms owned by east Africans.

### **3.1.2: Telecommunication**

With the growth rate of 32.5% and GDP contribution of 11.9%, Nigeria has established itself as the largest telecommunication market hub in Africa. The country's telecom sector is undergoing speedy transformation on account of explosive growth and rapid infrastructural developments.

Liberalization of the telecom sector along with increased competition among players have brought substantial benefits to the consumers in terms of lower subscription rates and enhanced choices.

The introduction of mobile number portability (MNP) along with issuance of 3G and 4G licenses has also played an important role in driving the growth of telecom sector in the country.

With the rapidly improving mobile infrastructure and intense competition among mobile operators, it is expected that the number of mobile subscribers will grow further and create employment and aid research work for development.

### **3.1.3: Manufacturing:**

The Nigerian manufacturing sector performance has consistently been on the down ward slide.

**Cadbury Nigeria** posted a loss of N842.2m for the nine months ended September, 2016. The nine months' loss of N842.2m before income tax, contrasted with a profit of N40.8m recorded in 2015.

Cadbury's abysmal performance has indeed validated analysts' ratings on consumer goods stock; as a severe dollar shortage, rising energy and input costs, depressed consumer spending and currency devaluation continues to undermine growth.

**PZ Cussons**, a major player in the consumer goods space posted a loss after tax of N1.58 billion in the first quarter 31 August 2016.

The shares of PZ Cussons Nigeria, which is majority-owned by the Manchester, U.K.-based soap-maker, have fallen 39 percent in the past year.

**Guinness Nigeria:** Diageo, the maker of Johnnie Walker Scotch and Smirnoff vodka said in an October 5, 2016 broadcast that it will no longer proceed with an offer to increase stake in their subsidiary; Guinness Nigeria. The foreign firm said the harsh operating environment has left them with no option than to focus on its core business.

The 2016 audited financial statement of Guinness Nigeria showed the company posted an after-tax loss of N2.01 billion while sales dipped by 14 percent to N101.1 billion.

Analysts are inundated about the performance of companies given the myriad of challenges before them.

In developed countries where the real sectors (productive sectors) are thriving, manufacturing contribute as much as between 35 and 40% to the GDP. For instance, in Malaysia, the manufacturing sector contributes about 45% to the GDP.”

The industry as a whole in Nigeria operates on more than 70% of energy it generates on its own. These have made the cost of production and therefore the cost of goods to the final consumer very prohibitive in Nigeria. Other factors include multiple taxation and access to finance laced with hidden charges.

The sector obviously needs to be reengineered out of these growth inhibitive factors. Otherwise, they will continue to close shops in Nigeria and relocate to better climes. The list of firms that has closed shops in Nigeria includes Michelin, Lever Brothers, Dunlop and just recently, British Airways reduced her presence in Nigeria to just a regional office at Abuja.

#### **3.1.4: Finance:**

Nigeria’s financial system is still shallow as majority of Nigerians lack access to finance. The financial sector accounts for about 3% of the GDP. Despite this, the turnaround Nigerian banks have made since 2009 has been particularly striking. This comes after the banks’ near death experience from a banking crisis that led to costly bailouts, mergers and the formation of the Asset Management Corporation of Nigeria (AMCON).

The wide consensus that credit from banks and other financial institutions play an important role in generating growth and reducing poverty is in no doubt. This is because availability of credit facilities enhances the purchasing power of individuals and households, and this has a multiplier effect on the economy of any nation.

Since finance is the resource that connects all aspects of the political

economy by providing solutions for social services, growing the real sector is therefore very critical to our socio-economic development.

However, most banks in Nigeria have historically tended to concentrate lending to the corporate and commercial segments of the market, thereby locking out the retail/consumer segment from the credit system; largely on account of the lack of credit information on individuals and persons in the country, which make up that segment as well as lack of collateral.

It is also generally agreed that small and medium-sized enterprises (SMEs) stand a better chance of creating more jobs to match population growth. But accessing credit facility is still a challenge.

As it stands, the interest rates from Deposit Money Banks are either unaffordable or inaccessible to the semi-skilled average Nigerian living in a rural area where agriculture remains the only means of gainful employment. If Nigerians have access to credit at below one percent as it is in Japan today, they would have made the dream of **food surplus for both local consumption and exports to boost the much-needed FX and foreign reserves a reality.**

#### **4.0: THE ROLE OF MANAGERS IN DRIVING THE REENGINEERING PROCESS AND MANAGING THE POST REENGINEERING ERA:**

Creating modern economies requires specialized scientific and technological skills mixed with management talent in the public and private sectors.

It requires men and women of integrity and determination to sacrifice their lives for their nation after the order of Singapore's Lee Kuan Yew; a man with a keen understanding of human nature and vision. Lee Kuan Yew turned a developing nation into one of the world's most developed countries.

Singapore is often referred to as the Switzerland of Southeast Asia, thanks to his leadership and unswerving determination.

According to National Geographic Magazine, in an article titled "The Singapore Solution" It is stated that Singapore's per capita income for its 3.7 million citizens exceeds that of many European countries.

Singapore's education and health system can compete with anything in the West. Government officials are pretty much corruption free as 90 percent of the households own their own homes; taxes are relatively low, the streets and sidewalks are immaculate and spotless and you do not find homeless people or slums. Singapore also boasts of an unemployment rate of less than 3 percent. Singapore has often been referred to as an economic miracle, because it has achieved so much, in such a short time.

Nigeria needs upward mobile managers and technocrats with integrity and character; whose roles will be to transform the Nigerian state after the order of Lee Kuan Yew of Singapore and Dr. David Oyedepo of the Living Faith Commission. Their roles will be to:

#### **4.1: Deploy Information and Communications Technology:**

That we are in the ICT age and that ICT rules the world is an understatement. The need for us to embrace ICT in our transformation agenda is undebatable. The time to go the ICT way is now or never.

The global connecting index report shows that every 20 per cent increase in the ICT industry leads to over one per cent increase in the GDP. The Information and Communications Technology domain globally drives the digital economy.

ICT is the most current wealth spinner for individuals and nations alike. Therefore, our ICT managers should create appropriate and adequate knowledge to combine capital and ICT knowledge to create national wealth for Nigeria after the order of Bill Gates of Microsoft, and Mack Zuckerberg of Face Book & WhatsApp.

**4.1.1: deplore ICT on Nigeria's General Business Outlook:** According the MD of Huawei, managers can and should employ Mobile Internet to change lives and economic fortunes of nations as with the aids of an app from companies like Uber and Jiji, and your smartphone, you can book a taxi from the comfort of your home or office, instead of standing in the hot sun or rain to flank down a taxi. You enjoy comfort and save time. Time is money.

You can sell and buy online, thereby saving costs and time. It is the duty of the ICT managers as the minister and commissioners for Technology in the federal and state levels to drive this to the fullest and apply it to all facet of the economy till we archive the Singaporean and Living Faith land mark in Nigeria.

**4.1.2: Deplore ICT to Agric:** The rural farmers lack access to information about the economy, the right period to farm, how to access Agric funds and inputs as seedlings and machineries.

The Agric managers as the federal minister for Agric as well as state commissioners for Agric in the various states should properly develop and deploy ICT at all levels for farmers to have access to the Internet.

The erstwhile Nigeria's Minister of Agriculture and Rural Development and now President of the African Development Bank; Dr. Akinwumi Adesina, played a key role and recorded an appreciable level of success in this regards. Before the end of the Jonathan's administration, telephone handsets were already being reportedly given to rural farmers for this purpose. Though this move was met with some misgivings at inception by opposing political parties who did not see anything good in it, this move should and must be sustained.

Urban - Rural migration for agricultural revolution must be encouraged; as more arable lands for agriculture avails more in the rural than urban centers.

Agric policies and Agric models and programs as Operation Feed the Nation and the Green Revolution should be revisited and consciously implemented; and it will not be long for these initiatives to begin to yield results and grow the GDP than imagined.

**4.1.3: Deplore ICT on Education:** There is a positive correlation between ICT and educational growth and development. In the less developed economies; Nigeria inclusive, the educational sector is bewildered by a dearth of educational infrastructures. Introduction of ICT will easily and cheaply enhance access to contents from developed economies as the digital platform offers users connectivity to technologies and innovations across the globe. This platform also enables users to have firsthand practical knowledge about their field and even exchange their own ideas, thoughts, visions and motivation with the outside world. For instance, through cloud technology, the educational system can remotely access information, e-education, tap into the knowledge world and better equip the students with the latest technology, methodology, innovation, etc.

Nigeria needs some upward mobile and youthful and dynamic ICT managers to champion this. Nigerian Universities that boasts of ICT

deployment still has a long way to go meet up with international standards as they either needs a total overhaul or upgrade of their system for their faculty and students to enjoy fast and uninterrupted Internet connectivity for research work.

Uni Ilorin plans for instance to offer admission to only 11000 of the over 135,000 applicants who sought admission into the university during the current 2016/17 academic session. This represents a paltry 8.15%. Rather than be on the queue for years waiting for admission, students can be in school, while at work at the same; deploying ICT; if you chose to work, or simply obtain their BSc, MSc and even Ph.D. at the comfort of their homes, deploying ICT. A lot of foreign universities offer these programs.

**4.1.4: Deplore ICT on the Health sector:** ICT can be deployed to drastically transform the Nigerian ailing health sector. Seamless E-health programs which can aid people to remotely access health solutions can be initiated using ICT.

For some minor ailments, rather than travelling miles to access health care and going through the rigorous process of obtaining a card, carry out vital signs checks, and join a very long queue before accessing medical care, a patient can simply leverage on mobile phones technology to access his or her health documents, check his /vital signs, and use a video chat to remotely book an appointment with the doctor without being there physically.

You only go to the pharmacy with a code to pick up your medication. This will not only increase efficiency, but quality and cost reduction of services and your precious time. It will enable the government to serve the people more efficiently and bring health facilities to your living room.

Our health educational curriculum should be drastically reviewed to conform with international best practices and standards and laced with ICT content for a better health delivery.

These will address and curb medical tourism and capital flight. The days of seeking overseas Medicare for minor ailments as ear, nose and throat treatment are numbered.

**4.2: DEVELOPMENT PLANS:** Development economists must as a matter of urgency be assembled to draw a road map for the phase by phase development of the economy. This road map becomes a blue print for reshaping and reengineering the economy.

A four-yearly plan is recommended. This document will clearly spell out areas and sectors to be developed in the next 4 years; say infrastructural development nationwide with specific projects to be undertaken as road construction and rehabilitation, electricity and health care delivery. It shall be backed up by enabling laws; enforceable by the national assemblies and legally binding upon any government that comes into power to execute; irrespective of their political inclinations.

At the end of the four years, we are certain to have achieved some considerable amount of success in that sub sector. For example, the efficient rail transport system in Britain was planned for, executed and has been functional for years. Successive government come and go, but the system remains functional through proper maintenance. If this was adopted during the last 50 years, Nigeria would have metamorphosed into a world power.

**4.3: DIVERSIFICATION OF THE ECONOMY:**

The lack of diversification of the economy over the years and its impact is glaring.

There is therefore an urgent need to fast track industrialization, Agriculture and Agro- allied processing, Solid minerals, Tourism and Entertainment sectors. We should also consider measures that will lead to self-sufficiency and become net exporters in agricultural produce by revamping:

- The famous groundnut and cocoa pyramids that were once a pride to our nation in the sixties.
- The hitherto collapsed textile industries of the Northern and western parts of the country.
- The rubber and timber plantations of the southwest that are all now history.

The present regime has a master plan to implement the National Industrial Revolution Plan, the 'made in Nigeria' campaign, and increase manufacturing capacity.

To achieve this, we need to strive to move to a single digit interest rate, maintain capital spending in the budget, judiciously apply funds meant for projects, intensify the implementation of public financial management reforms to grow revenues and reduce costs.

#### **4.4: ECONOMIC TEAM**

Nigeria is daily sliding into economic uncertainty from the plunge in world oil prices and delays in taking much needed actions and vital decisions as the technocrats to undertake this function are yet to be assembled.

The Naira is weakening by the day and government revenue is dropping alarmingly. As a result, salaries are delayed, systematic massive layoffs are the order of the day and many projects have been suspended as the government reported recently that she has no money to fund the 2016 budget.

We therefore need to assemble a crack economic team to put the nation back on track as soon as possible. These should be men of impeccable character, integrity and authority; people with the 'can do spirit', management gurus from the Business Department of the Covenant University are not left out; to chart the way forward for Nigeria.

We need is to put round pegs in round holes. Let us invite our best hands all over the world irrespective of their political inclinations and give them the free hand to operate.

#### **4.5: REALIZATION OF THE CHANGE SLOGAN OF THE FEDERAL GOVERNMENT**

As a nation, we must imbibe change, as change is the only permanent thing in life; taking a clue from the Living Faith Commission.

We need managers and technocrats to begin to plan and think differently; and come up with unthinkable, undearable and unimaginable solutions to be executed in a fashion that will transform the nation within a short time frame with appreciable results that will leave everyone dumbfounded.

#### **4.6: HUMAN CAPITAL DEVELOPMENT**

Our Education managers should begin to look inward for the much-needed educational development. Our managers should earnestly begin to invest on human capacity. All tiers of education should be well funded and supervised for effectiveness. Our institutions should be well groomed to adopt and apply the total man concept after the order of the Covenant University. Our graduates should be well equipped to stand on

their own, be gainfully employed and generate employment at graduation irrespective of the state of the economy.

Education particularly, is an investment in human capital that pays off in terms of higher productivity on the long run.

Education must be accorded top priority in terms of adequate funding for research, infrastructural development, planning, and close supervision for the desired output.

#### **4.7: EMPLOYMENT GENERATION:**

Despite our vast human and natural resources, economic mismanagement has left us with high unemployment rate amongst our labor force. Therefore, economic activities must be generated and boosted by deliberate actions of government to generate employment.

For instance, all other ailing sectors of the economy as the Agric, Mining, Manufacturing and Banking, should be revived to generate employment instead of laying off workers in their thousands.

Actions and policies of government must be carefully reviewed before implemented. The recent banking reforms which led to the mergers and acquisition of banks; and designed to strengthen the financial system ended up in worsening the unemployment situation in the country as many bank workers were laid off during and after the reforms.

The recent moves to outsource the steel industry to generate funds and create employment is a welcome development. As the steel mill is rolling again and productive and gainful economic activities are taking place, employment will be generated.

#### 4.7: SOCIAL AMENITIES:

Power generation must be improved upon. The 7,000 megawatts installed capacity must be optimized. The federal government plans to develop the Dadinkowa, Gurara and Oyan dam with 82.5 megawatts capacity and their linkage to the national grid must be pursued with vigor.

Associated infrastructure to fuel, transmit and ensure appropriate distribution of power should be put in place to move Nigeria out of darkness and give a boost to all sectors of the economy.

All the proposed and ongoing rail and road projects at all levels should be adequately monitored to completion, ensuring that international best standards and practices are employed.

#### 4.8: REFORMATION OF THE OIL AND GAS SECTOR:

Reformation is needed for efficiency and to curb corruption. You will recall that the NNPC was a major avenue for the perpetration of monumental frauds during the past regimes. Stake holders should come up with a comprehensive national oil and gas master plan as the road map for the petroleum industry's development, diversification, privatization and governance.

For example, Gas flaring should be eliminated and packaged for local consumption and for export to earn the much-needed foreign exchange, thereby boosting our external reserves.

Our refineries should be refurbished and transformed for refining finished petroleum products locally for local consumption and for export thereby blocking the current wastages and corruption associated with petroleum products importation and subsidy.

#### **4.9: GENERAL SECURITY:**

The state security apparatus must be properly funded, staffed and trained to sustain the fight against the ravaging northern insurgency, curtail and curb acts of kidnapping, terrorism, cyber-crimes, piracy, oil theft and illegal mining activities and arrest the Niger delta avengers' activities.

We need to intensify the reorientation of the people in the troubled regions especially and the general populace through integrity campaigns, to assure them of the programs of the government to address their needs within stipulated time.

#### **5.0: BENEFITS OF A REENGINEERED ECONOMY**

- All round simultaneous sectoral developmental growth:
- Infrastructural development. Lack of productivity associated with infrastructural decay will be laid to rest.
- Transparent Governmental Activities:
  - activities of governments will be run in a transparent manner;
  - enabling environment for people of impeccable character to vie for and be elected / appointed into governance.
- An ICT driven and functional economy:
  - ✚ Election: Log on to INEC site for voter's identification, authentication and accreditation before leaving the comfort of your home for the voting center for the voting proper.

+ Travels: buy and pay for travel tickets, check in of travelers and luggage in absentia, reconfirmation and change of travel dates in the comfort of your homes and office, printing of boarding pass, seat allocation, etc.

Incredible discounts are offered to passengers who make their booking and purchase their tickets online.

+ Banking: initiate funds transfers, make payments for utility bills.

+ Education: complete admission forms online, print admission letter, get Hall and room allocation, make fees payment, pay salaries via uploaded salary schedules to the bank, make all forms of banking transactions.

+ Hotels: Booking hotel reservation, make payments, cancel reservation, etc and enjoy discounted rates..

+ Employment: Apply online, conduct online interviews, get and print your employment letter online.

+ Agric: Loan application, seedling and material disbursement, etc.

+ Hospitals: Book appointments, etc

- Employment generation at all sectors of the economy. All sectors will be self-driven as those who want to be engaged and gainfully employed will be automatically absorbed as the enabling environment is created.

- Security will be enhanced: With google apps and your telephone number, you, your parcels and vehicles can be tracked anywhere in the world.

## **CONCLUSION:**

Nigeria's major challenge has never been the lack of resources; as she is diversely blessed with abundant resources. It is the of lack leadership to fully harness the potentials of this great country.

According to the presiding Bishop of the Living Faith Church worldwide and the chancellor of the Covenant University; Bishop David Oyedepo, 'the greatest need of 21<sup>st</sup> century Nigeria is that of leadership. Whereas leadership is not an endowment, **it is the commitment to the future of any endeavor that makes a leader**'.

The question now is 'how committed are our leaders (the managers of our economy) to the future of this country? Recent developments in our polity have exposed the decadence of this country; from the Dasuki Gate scandal, to the recent raids on Supreme Court judges by the State Security Operatives and the Senate Leadership asset declaration saga, the worrisome rampant spate of the massive extra judicial killings, kidnapping and ransom payments.

It is therefore not enough to have managers vested with responsibilities to reengineer our economy. Our managers must be people of depth, people of character, integrity and authority in their respective appointed field of responsibility. They must be committed to the cause of reengineering the economy.

It is when this becomes the accepted norm; and is fully implemented with checks and balances in place that Nigeria can be properly reengineered in the shortest possible time; with positive results to show for it.

Thank you.

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