

## PROJECT FINANCING FOR ENTERPRISES AND INDUSTRIES: EVALUATING THE CHALLENGES ASSOCIATED WITH ACCESSING VENTURE CAPITAL FOR EXPANSION OF SMEs AND SMIs IN GHANA.

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### ABSTRACT

**S**mall and Medium Enterprises (SMEs) and Small and Medium Scale Industries (SMIs) contribute immensely to the economy of Ghana as well providing employment opportunities for many households. In spite of its contribution, limited access to finance to expand their operations has been a major stumbling block to the growth of SME's/SMIs as they resort to personal savings, loans from friends, relatives and bank loans which are not adequate to undertake expansion projects. Venture Capital even though is a suitable source of finance for SMEs/SMIs it is rarely accessed by SMEs/SMIs in Ghana. The study therefore sought to investigate the challenges associated with accessing Venture Capital by SMEs/SMIs in Ghana. For this study a purposive sample of thirty(30) SMEs/SMIs was adopted and a further stratified sampling taken from Manufacturing, Animal Farming, ICT, Agro Processing Industries, Health Care Industries, Education and Savings and Loans Sectors. Vestor Oil Company which is an Agro-based Processing Industry was also purposively studied alongside having been successful with attracting and injecting Venture Capital Fund into expanding its operations. Using both quantitative and qualitative approaches as a methodology, the study revealed that the major challenges facing SME's in Kumasi in their quest to access Venture Capital are the inadequacy of their governance structures, incomplete and unreliable business data on SMEs/SMIs operations. Others were the reluctance of owners of SMEs/SMIs to relinquish part of the ownership of the business as a requirement for accessing the Venture Capital Fund (VCF). These posed serious challenges for SME/SMI growth and expansion within the Ashanti Region. The study recommended that intensive public education was needed to explain the Venture Capital concept to SME's in Kumasi since majority of them were not even aware of the existence of Venture Capital in Ghana. It is understood that the findings of this paper will provide insight into financing opportunities for SMEs/SMIs via Venture Capital and will enhance their growth prospects for rapid economic development of the country.

**Keywords:** Ashanti Region, Kumasi, SMEs, SMIs, Stratified sample, Venture Capital Fund.

## 1.0 Introduction

Venture Capital (VC) operation has evolved from being a novelty in the early half of the 20<sup>th</sup> Century to a level where it is now considered as a pivotal tool for economic development and provides in many countries some form of start-up financing for small businesses or capital injection for growth and expansion of enterprises as well as industries. Development of VC industry in various countries has taken different shapes and forms due to different scales of economic development and the premise upon which each industry has been fashioned. Notwithstanding, institutional transformation in any economy has become essential to the formation of most VC industries (Karaömerlioglu and Jacobsson (2000) cited by Kwaning (2010)). Venture capital has become an important source of funding for a significant number of innovative companies, not only in the United States but increasingly around the world (Cumming 2004). It has been recognized that SMEs/SMIs play an important role in the economic growth process of developing countries and it is believed that the success or failure of a transition economy can be credited partly to the performance of its entrepreneurs (McMillan & Woodruff, 2002).

The entrepreneurs of these SMEs do not only create income for their households and families, but they generate income and employment for their apprentices and workers leading to bottom-up transition out of poverty for entrepreneurs and workers (Sievers & Vandenberg 2007). Compared to large enterprises, SMEs/SMIs are more labour intensive employing more labor per unit of capital than large enterprises (Kayanula & Quartey 2000). In addition to poverty alleviation, SMEs/SMIs contribute to the growth of a country by contributing welfare and generating wealth. The role of SMEs/SMIs has also been emphasized in the context of achieving the United Nations Millennium Development Goals (MDG). Due to their small and perceived flexible nature SMEs/SMIs are expected to be able to withstand adverse economic conditions and survive where

many large businesses would collapse (Aryeetey & Ahene, 2004). Thus the creation and growth of new small and medium sized enterprises (SMEs) and industries are considered a vital factor for overall economic growth (Isaksson, 2006). Hence, according to Flamholtz and Akeshirli (2000), acquiring the right amount of and the right type of financial resources is an essential part of creating, growing and expanding healthy new companies. For a new business set-up to obtain the needed capital, the following three methods suggested by Isaksson (2006, p. 14) are recommended: **Debt financing**, for example, taking a loan at the bank; **Self-financing or financial bootstrapping**: meaning that the entrepreneur finances the business by his or her own financial means; **Financing by acquiring external equity** in the form of venture capital or business angels, who in return often expect a share of the company. Many now-prominent corporations, such as *Microsoft*, *Intel* and *Apple Inc.*, (Bettignies & Brander, 2007) began their business with the support of venture capital firms.

Global Insight (2007) posits that the venture capital market provides the funding needs of portfolio firms that generally do not have the size, assets, and operating histories necessary to obtain capital from more traditional sources, such as the stock markets and banks. It further states that venture capital markets fund new ideas that could not be financed with traditional bank financing, that threaten established products and services in a corporation that typically require five to eight years to be launched. It therefore bridges the gap between risk taking entrepreneurs (SME's) and conservative institutional investors thereby generating value through risk intermediation as pointed out by Coval and Thakor (2005).

## **2.0 The Venture Capital and Small and Medium Scale Enterprises and Industries in Ghana**

The institutionalization of the VC industry came about in 2004 when the government set up a Venture Capital Trust Fund (VCTF) after the enactment of Act 680 through the parliament of Ghana. The essence of Act 680 was to provide the legal and the regulatory framework for the establishment of VCTF. The scheme was set up to perform two main tasks: to ensure effective partnership with private firms for the provision of investment capital to Small and Medium Enterprises (SMEs) (Frimpong & Opoku (2009), VCTF report (2010)), and also to provide the enabling environment to develop and promote a viable venture capital industry in Ghana (VCTF report, 2008).

SMEs/SMIs represent over 90% of private business and contribute to more than 50% of employment and GDP in most African countries (UNIDO, 1999). Small enterprises in Ghana are said to be a characteristic feature of the production landscape and have been noted to provide about 85% of manufacturing employment in Ghana (Aryeetey, 2001). SMEs are also believed to contribute about 70% to Ghana's GDP and account for about 92% of private businesses in Ghana. Generally, the development of SMEs/SMIs is seen as accelerating the achievement of the wider economic and socio-economic objectives of the country, including poverty alleviation (Cook and Nixon, 2000). SMEs therefore have a crucial role to play in stimulating growth, generating employment and contributing to poverty alleviation, given their economic weight in African countries. Small firms are the engines for economic development of several developed countries such as the US and Japan (Hallberg, 2001).

In the past two decades the venture capital industry in United States has shown an incredible growth. Many of the big companies which include Genentech, Google, Apple, Microsoft, Intel and

Lotus have been backed by venture capital funds. This development has led to increasing attention to venture capital industry from all over the world. (Gompers P.A and Lerner J. 2004)

A study into the SMEs performances in Nigeria also revealed the importance of VCs in addressing many constraints in their business endeavours (Agundu & Dagogo, 2009). This study compared the performances of VC backed SMEs and non-VC backed SMEs in Nigeria and concluded that SMEs with support from VC perform relatively better than their counterpart without VC support. This clearly underscores the importance of VC investment in the development of businesses in economies in countries with similar backgrounds.

Gyasi (2010) revealed that since there is a dearth of long term investment funds for SMEs (as a consequence of the banks and securities markets shying away from the high risk investments in these sectors), it became imperative for the Government of Ghana to set up the scheme (The Venture Capital Trust Fund) that will provide long term funding for the high risk investment needs of the SME sector. He further stated that such support to the business sector is in consonance with the recognition that the private sector is the engine of growth of the economy and hence the policy to promote and support them. There is indeed, the need to engage the private sector as an equal partner to help government achieve the country's developmental goals. Again, in line with the declaration of the period, a couple of years ago, as the Golden Age of Business and with the private sector as the engine of growth, the Government provided additional leverage with the establishment of the Venture Capital Trust Fund (VCTF) to offer low cost, long term financing to Small and Medium Scale Enterprise (SME's) which constitute about 90% of all registered businesses in the country. The need for a vibrant venture capital and private equity industry to provide investment capital in support of the private sector cannot be over emphasized. (VCTF Annual Report, 2007)

In accordance with the VCTF ACT 680, 2004 the mandate of VCTF is to: “Provide financial resources for the development and promotion of venture capital financing for SMEs in Ghana by;

- Providing financing to eligible Venture Capital Finance Companies (VCFCs) to support SMEs; and
- The provision of monies to support other activities and programs for the promotion of venture capital financing.

However in spite of the importance of venture capital to SMEs/SMIs and the enormous contributions by successive governments to promote a strong venture capital markets, few SMEs/SMIs seems to access venture capital funds to start or expand their business. The study therefore seeks to assess the challenges SMEs face in accessing venture capital funds especially in Ashanti Region for the purpose of expanding SME industries.

### **2.1 Requirements for accessing the Venture Capital Fund.**

Small and Medium-Scale Enterprises and Industries (SMEs/SMIs) seeking to access funding under the Trust Fund Act are requested to apply providing with the following basic requirements:

#### **2.1.1 Information Requirement**

- A comprehensive Business Plan with three (3) years projections
- Audited Financial Reports for the last three years of the existing business
- Tax Clearance Certificate
- Incorporation Papers (if applicable)

#### **2.1.2 Structure, Control and Influence**

The VCFC usually as part of the requirements in Ghana will have to acquire a stake in the investee company for purpose of properly steering the activities of the organization from the level of management.

VCFC invest primarily in a minority investor position but aim to obtain a significant degree of influence with company management to enable them add value to their investee companies.

VCFC normally structure transactions to result in a 15%-49% stake for the approval of the fund depending on the peculiar circumstances of each deal. These basic requirements cut across all VCFC.

### **2.2 The Background of the Study Area, Kumasi in Ashanti Region**

Kumasi continues to grow steadily as the second biggest city in Ghana. The nodal nature of its location connecting the northern parts of Ghana to the southern regions makes has helped its development as an important hub for commerce and administration. The Central Business District which is Kejetia/Adum is the largest sprawling and vibrant commercial space in the country, Ghana. The Metropolis is about 254 kilometers; its physical structure is basically trapezoidal. There are other economic facets in the Ashanti Region that includes the Suame Magazine (a Mechanical and Vehicle Repair Centre), the Kaase/Asokwa Industrial Area and the Sokoban Wood Market. There are also a number of satellite markets in the metropolis. These include Asafo Market, Bantama Market, Oforikrom Market and Atonsu Markets. It is estimated that 48%, 46% and 60% of the Metropolis are urban, peri-urban and rural respectively, confirming the fast rate of urbanization in this part of the country (KMA report. 2010).

### **3.0 Materials and Methods**

The study employed mixed method approach where both quantitative and qualitative data was sought. A purposive case study approach was also adopted since the concept of venture capital was a relatively new phenomenon in Ghana. Two main sources of data was used that is primary and secondary data. With regard to the primary sources, data was collected from selected SMEs/SMIs in Kumasi, Managers of Venture Capital Finance Companies (VCFC) as well as data from officers of Venture Capital Trust Fund

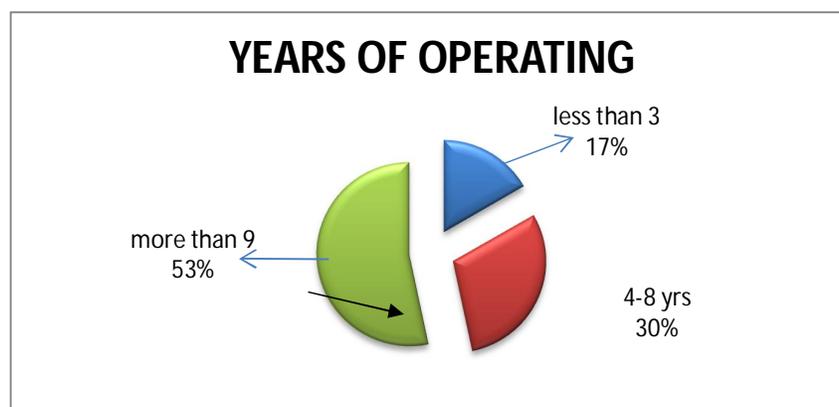
(VCTF), the supervisory body. In sampling respondents views two instruments were used: questionnaires and interviews. The questionnaires included both open ended and closed ended questions. The interviews were semi-structured. The secondary sources of data for the study were from annual reports of the Venture Capital Trust Fund, Venture Capital Finance Companies and NBSSI hand books, journals/brochures, and internet sources.

The purposive and stratified sampling methods were used. The SMEs/SMIs were stratified into

Manufacturing, Animal Farming, ICT, Agro Processing Industries, Health Care Industry, Education and Savings and Loans Sector. In all four (4) SME's were selected in each category except the manufacturing sector in which six (6) industries were chosen giving a total of thirty (30). In addition, Vester Oil Company was purposively selected and interviewed because it is the only company in Kumasi which had successfully accessed venture capital funds to expand its business.

## 4.0 Findings and Discussions

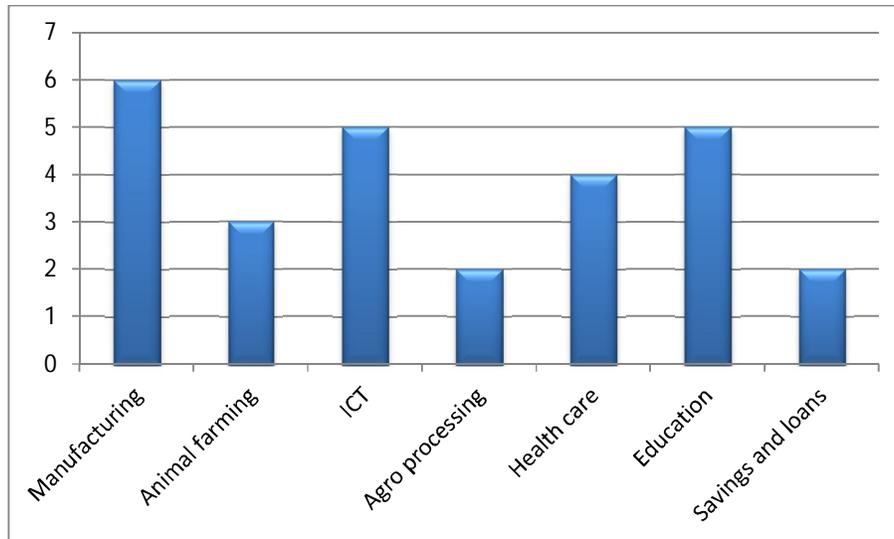
### 4.1 The background of SMES/SMIs in the study and findings.



**Fig 1. No. of Years of Operation of SMEs/SMIs**

Majority of the SMEs used for the study had been operating for more than nine years as shown in Fig. 1. These could be term as matured companies. SMEs that had been operating

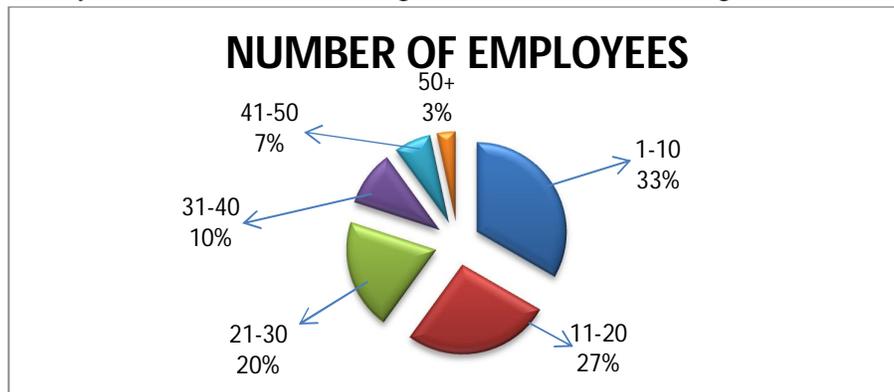
between 4-8 years made up 30% of the respondents while just about 17% of SMEs have been operating for less than a year. These are referred to as infant SMEs.



**Fig. 2. The Histogram of Categories/No. of SMEs/SMIs studied**

In all seven categories of industries were presented out of ten stratified SMEs/SMIs. Out of the 30 SMEs represented 6 were in the Manufacturing Industry, 3 in the Animal Farming

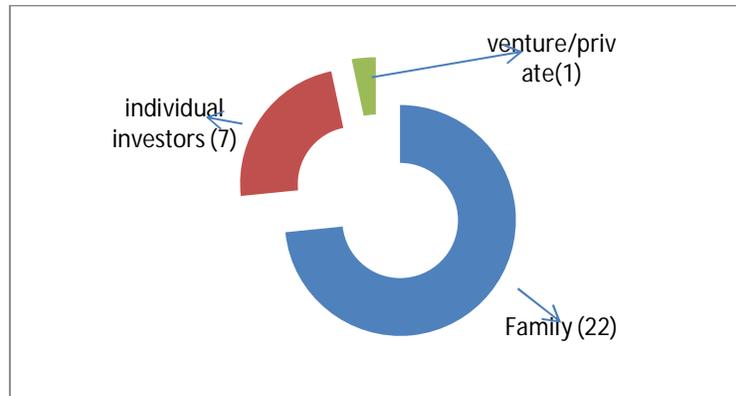
Business, 5 in ICT and in the Agro Processing Industry 2 were assessed. In the Health Care Industry, there were 4 respondents, 5 in Education and 2 in the Savings and Loans Sector.



**Fig. 3. Percentage No. of SMEs/SMIs with No. of employees**

Relative to the number of employees in the various SMEs/SMIs and shown in Fig 3, it was observed that majority of the SMEs had between 1-10 employees with just 3% having employee strength of more than 50. Twenty (20%) and

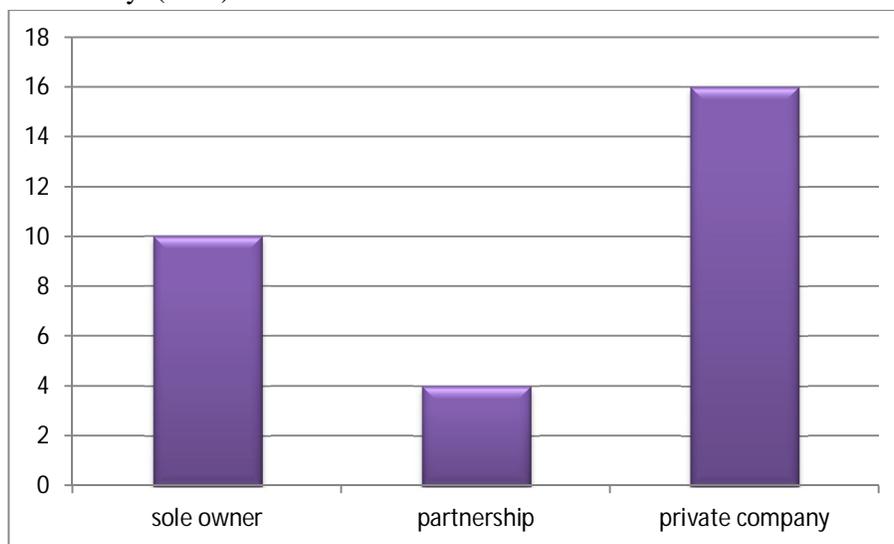
twenty-seven(27%) of the SMEs/SMIs employed 21-30 and 11-20 employees respectively. Again 10% of the SMEs/SMIs studied employed between 31-40 employees while 7% employed between 41-50 employees.



**Fig. 4. The Shareholding/ Ownership of SMEs/SMIs studied.**

An assessment of the composition of the shareholding/ownership structure of the SMEs/SMIs studied and shown in Fig.4., indicated that most of the SMEs had family members as shareholders of the SME. It was deduced that over seventy (70%) of the SMEs

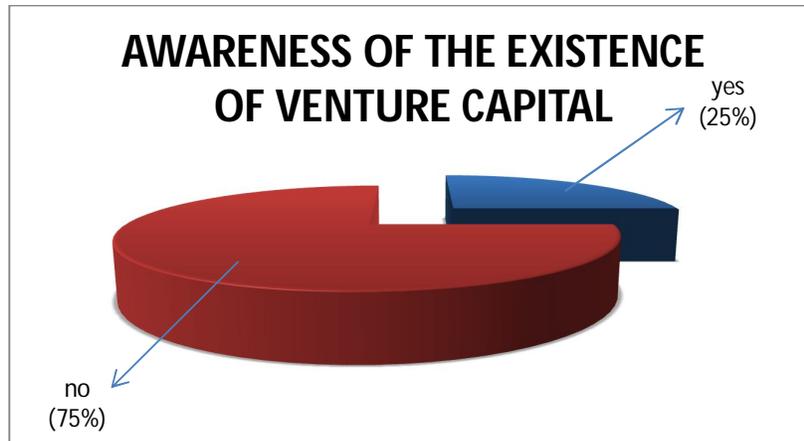
were family owned. Seven (7) of them had individual investors (not related by family) as shareholders. Just one (1) of the SMEs had a combination of private investors and venture capitalist.



**Fig. 5. Nature of Registration of the SMEs/SMIs studied**

An Analysis of the SMEs/SMIs studied in Fig.5. indicated that over fifty (50%) of the SMEs were registered as private companies while thirty

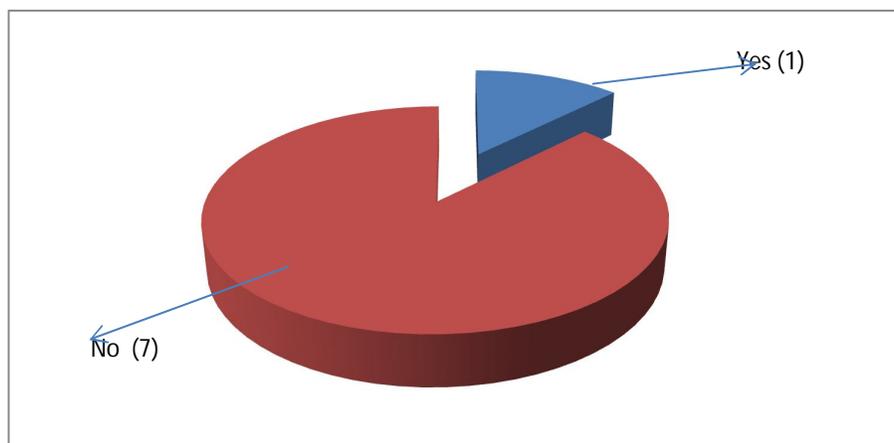
three(33%) were registered as sole ownership type. Only thirteen (13%) of the SMEs were registered as partnerships.



**Fig. 6. SMEs/SMIs Awareness of the Availability of the Venture Capital Fund**

Of all the SMEs/SMIs only twenty five (25%) were aware of the existence of Venture Capital as a source of funding indicating that majority of the

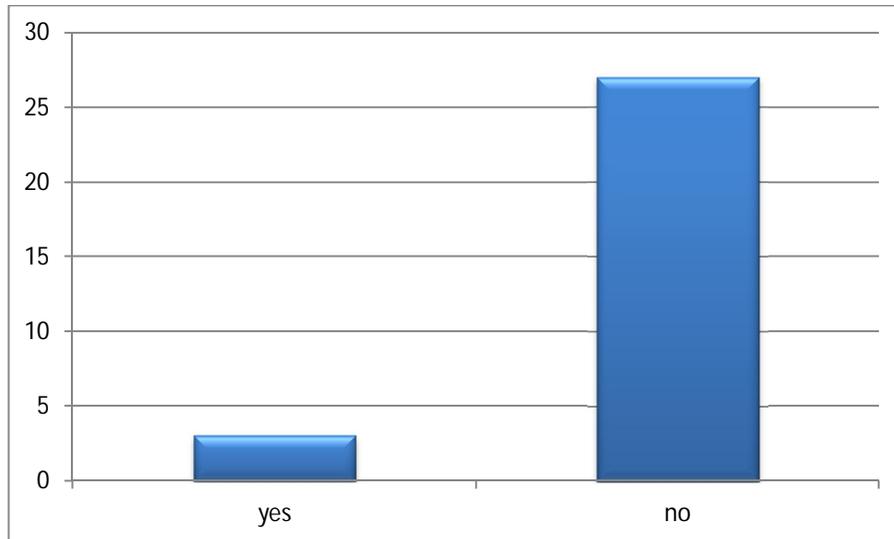
respondents(75%) were not aware of Venture Capital Fund(Fig.6).



**Fig. 7. SMEs/SMIs that have Applied for the Venture Capital Fund**

The study(Fig.7.) indicated that only eight(8) SMEs approximately 26% were aware of the existence of Venture Capital and only one(1) of the SMEs/SMIs had actually applied for Venture Capital Fund even though it had been in existence for over five years . For the other seven (7) even

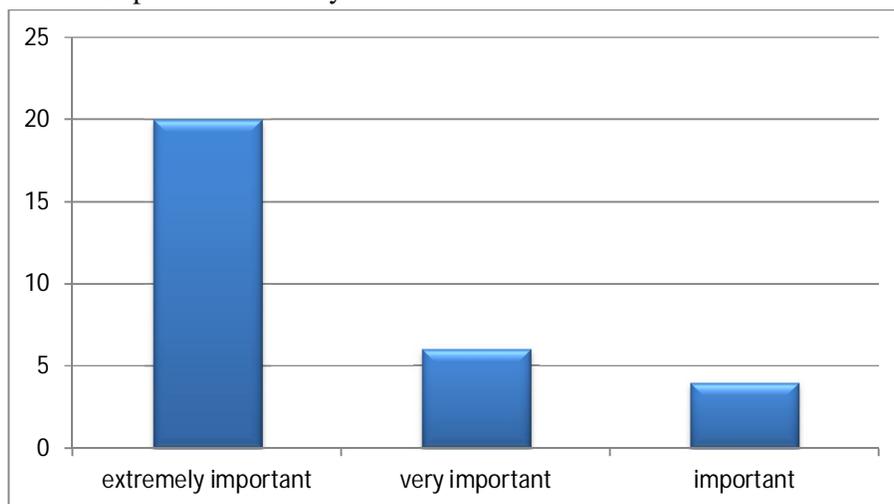
though they were aware of the Venture Capital Fund they had not made any attempt to apply since they perceived that they may not be able to meet the requirements.



**Fig.8. SMEs/SMIs Preparedness to Relinquish Ownership**

According to Figure 4,3 over eighty percent (80 %) of the SMEs were found not to be ready to relinquish part of the ownership of the business in order to source Venture Capital Funds. Only three

(3) making 10 % of the SMEs/SMIs were of the opinion that if the need arose they were ready to trade part of the ownership to source funds.



**Fig .9. SMEs/SMIs Perceived Importance of Control**

Having full control over the business was an extremely important issue to the majority of the respondents. Over Sixty six (66%) of the SMEs/SMIs regarded private ownership as extremely important to the operations of their business and were not prepared to relinquish ownership (Fig.9.) Six (6) SMEs/SMIs making 20% were aware of the view that full control over the business was very important and less than five considered control to be important.

Again, Venture Capitalists in Ghana have a challenge in the area of their investee companies. It is on record that majority of SMEs in Kumasi lack basic governance structures and as a result according to VCFC, it becomes technically impossible to assist SMEs to raise the needed capital injection into their business. Most of the employees are family members as such formal structures are difficult to establish. Instituting these governance structures will deny them their

ultimate power and control over the business as such they would not accept the condition of shared ownership. This is a major challenge for SMEs/SMIs in their quest to raise the needed capital injection.

It came to light that inadequate and unreliable data represents a key challenge for SME to source Venture Capital Funds. Data is needed by VCFC to do a valuation of the SMEs/SMIs to determine the level of investment but in most cases the SMEs/SMIs lacked the required data and owners were found not to have the skilled personnel to even produce the necessary data making it impossible to offer them any help by VCFC. This was confirmed by Vester Oil Company the only company in Kumasi which had been able to source Venture Capital Funds successfully. According to VCFC SMEs/SMIs were required to produce documentation and financial data in sourcing the funds, unfortunately that data was not available for scrutiny.

Closely related to the problem of inadequate data is the challenge of the reluctance of owners to release or divulge information to aide in the valuation process. Ownership of most SMEs/SMIs were fond of withholding certain key information from the VCFC.

In the opinion of over seventy (70%) of the respondents, the Legal System in Ghana was not

reliable and posed a challenge to SMEs in accessing funds should there be the need for arbitration. Institutions like the Security and exchange Commission had been established to resolve any grievances but most SMEs/SMIs were not confident about their capabilities.

Act 680 also provides a clear cut direction to the role and responsibilities of all stakeholders in the Venture Capital Industry. According to the respondents who knew about the existence of VCF the whole process of accessing Venture Capital Funds was bureaucratic even when all the required documentations and financial data needed for the valuation were available and complete.

In effect the processing and procedure for accessing VFC needed to be improved to make it fast and smooth.

### 5.0 Conclusions

The study revealed that most SME are not aware of the existence of venture capital in Ghana. Some did not even know what it meant and let alone apply for such funds to expand their business. Even though Kumasi is the second largest city after Accra, when it comes to distribution of venture capital funds as per the ten regions in Ghana, Kumasi is far behind Accra. This was confirmed by the 2012 Annual report of the VCTF from which the chart below was gotten.

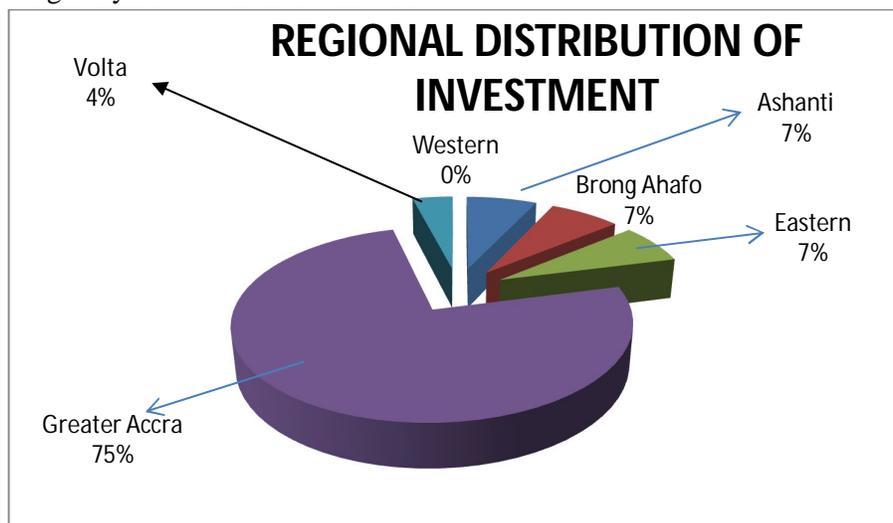


Fig. 10. Regional Distribution of beneficiary SMEs/SMIs from VCF (Source VFCTF, 2011)

In Fig.10 above Ashanti Region even though had a greater share of SME/SMI activities had a very low percentage number of beneficiaries and was found to be far below that of Greater Accra Region in terms of Venture capital Investment. This was confirmed by the study as majority of the SME were not even aware of the existence of Venture Capital Funds. It appears SMEs/SMIs in Kumasi only think of private equity financing or some alternative sources of financing such as loans from the banks when the issue of business expansion becomes a necessity. It also came to light that the issue of having full control over the business was of prime importance to the owners of the SMEs/SMIs and they were generally not ready to relinquish part of the ownership in a quest to source funds to expand their business. The owners valued total ownership as much as they valued their businesses and were not prepared to trade part of it for anything else. The notable challenge deduced was the reluctance of owners of SME to relinquish part of the ownership of the business for financing gains. These posed a serious challenge for SME/SMIs within Kumasi to access the Venture Capital Fund. In spite of all of these issues some other challenges identified by the study included inadequate governance structures, incomplete and unreliable data provided by most SMEs/SMIs when demanded.

### **6.0 Recommendations**

Based on the findings it is recommended that the VCTF, VCFC and other stakeholders should embark on a public and SME/SMI oriented programmes to educate business owners of the Venture Capital Fund as an alternative source of finance in the Ghanaian economy where interest

and cost of capital from the traditional sources as the bank may be to high unsustainable for SME/SMI operation over long periods. Seminars and workshops should be organized with SMEs/SMIs as the main targets to explain in detail the whole processes and the requirements involved in accessing Venture Capital Funds. The seminars should aim at making Venture Capital attractive to SMEs. The public education should also aim at addressing ownership and benefits of allowing partnering of SMEs/SMIs in Venture Capital Financing. The Ministry of Trade and Industry , NBSSI and other stakeholders should also encourage and educate SMEs/SMIS about the need to institute good governance structures and keep proper books of accounts and also employ qualified personnel. Even if they are not able to employ skilled personnel, they should engage external professional to offer them guidance.

### **Acknowledgements**

We take this opportunity to thank all the SMEs/SMIs in Kumasi, who allowed us to use their data for this research project. We are particularly thankful to Vester Oil industries for the immense insight provided into their successful operation and fusion of VC funds into expanding their industry. This success story also brought the nagging issues to the fore throwing more light on all the dark areas regarding businesses that have been unsuccessful in their bid to access the VCF for business operations. We are also grateful to the management of the Ghana Venture Capital Trust Fund Company and the affiliate organizations for providing a barrel of information for this research paper.

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