

THE GHANA BUSINESS SUSTAINABILITY REPORT

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A Quarterly Sustineri Attorneys' Sustainability Report

TABLE OF CONTENT

01	FORWARD
02	PUBLISHERS AND CONTRIBUTORS
03	REVIEW OF GENERAL BUSINESS COMPLIANCE FRAMEWORK
04	ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) UPDATES
05	LABOUR AND EMPLOYMENT UPDATES
06	TRENDS AND INNOVATIONS
07	INSIGHTS
08	INDUSTRY SPOTLIGHT – KFC
09	PAST AND UPCOMING EVENTS

01



FORWARD

Richard Nunekpeku , The Editor

Dear Esteemed Readers,

We are excited to bring you the anniversary edition of the Ghana Business Sustainability Report. Consecutively, this is the 5th quarterly report compiled to track the changing business landscape, highlights trends and innovations, and spotlights the regulatory demands on business operations in Ghana.

In this edition, we have provided a comprehensive overview of the general regulatory demands on businesses, showcased the regulatory scope for the various statutory bodies and provided insights on the broad scope of compliance demands which businesses are expected to adhere to.

Further, we provide an update

on Environmental, Social and Governance (ESG) trends to look for in 2024.

In our Labour update, we assessed the role of Artificial Intelligence (AI) on employment and workforce management and additionally provided insights into the opportunities underlying the ongoing job losses particularly due to increasing adoption of technology and its use cases.

We have also discussed emerging trends and innovations such as technology titbits for employees, how to increase workplace productivity and shared insights on how developers and managers of real estate properties can increase occupancy rates in the economic downturns.

Our industry spotlight was on

KFC and the use of innovative eco-friendly packaging materials across its fast-food joints in Ghana.

We are hopeful, the issues covered in this report will provide useful references for the pursuit of sustainable business operation in Ghana.

Finally, we express our heartwarming appreciations to all our readers for their continued support, readership and provision of feedback on these publications.

Thank you!!!

PUBLISHERS & CONTRIBUTORS

02

We are Ghana's foremost Technology, Fintech, and Start-up focused law firm, committed to providing differentiated legal services by leveraging our experience as proven entrepreneurs, business managers, and business lawyers which allows us to think and act like entrepreneurs, business owners, and managers we work with at all times.

As a team of young legal practitioners, SUSTINERI ATTORNEYS PRUC takes pride in acting with integrity, avoiding conflicts, and working with clients to design innovative legal solutions that meet their specific needs.

At SUSTINERI ATTORNEYS PRUC, we consider every client's brief as an opportunity to use our sound understanding of Ghana's business, commercial and legal environment, professional experi-

ence, and commercial knowledge to provide solutions that do not only address immediate legal needs but also anticipate future challenges and opportunities.

Our pride as the foremost Fintech and Start-up focused law firm stems not only from our understanding of the potentials of emerging technologies and our belief in the ideas of many young people but also from the difference our network of resources and experiences can make when working closely with founders and entrepreneurs. To this end, we operate a 24-hour policy urging our clients to reach out to us at any time and on any issue.

We strive for excellence, ensuring that our solutions provide sustainable paths for our clients' businesses by adopting a common-sense and practical approach in our

value-added legal service delivery – and employing our problem-solving skills.

Our goal is to help businesses to become commercially sound and viable, as well as regulatorily compliant, by engaging in legal and beneficial transactions to promote their business competitiveness for sustained operations and investments.

And as our name implies, our priority is to always leverage legal means to promote the sustainability (long-term viability) of our clients' businesses.

We are different, and the preferred partner for growth.

SUSTINERI
— ATTORNEYS —

CONTRIBUTORS



Richard Nunekpeku,
Managing Partner

richard@sustineriattorneys.com



Dennis Akwaboah,
Associate

a.dennis@sustineriattorneys.com



Karen Mma Adaare,
Associate

karen@sustineriattorneys.com



Adwoa Birago Nyantakyi,
Associate

birago@sustineriattorneys.com



Harold Kwabena Fearon,
Associate

harold@sustineriattorneys.com



Dennis Yaw
Matekpor Hedihor,
Trainee Associate

dennis@sustineriattorneys.com



Helena Ama Yartel,
Business Manager

helena@sustineriattorneys.com

03

REVIEW OF GENERAL BUSINESS COMPLIANCE FRAMEWORK





GENERAL BUSINESS REGULATORY COMPLIANCE REGIME IN GHANA

The general business compliance framework in Ghana consists of a range of legal mandates that apply to businesses across various sectors. These regulations are designed to ensure legal adherence and accountability in all aspects of business operations within the country and are additional to industry-specific operational standards, permits, and licenses that specialized industry businesses require.

To provide a clear and easy understanding of these demands, we have reviewed the following regulatory bodies established as a result of the general business regulations requiring mandatory compliance:



THE OFFICE OF THE REGISTRAR OF COMPANIES (ORC)

The ORC derives its power from the Companies Act, 2019 (Act 992). There are different types of registration of a business governed by the ORC namely sole proprietorship, a company limited by shares or guarantee, an unlimited company, and an external company.

The ORC is mandated to ensure compliance with the provisions of Act 992 including, the filing of annual returns including particulars of every member of the company, update of changes in a company such as directors, shareholders, and company profiles, appointment of auditors to examine financial statements, winding-up, liquidation process, and transfer of shares among others.

Therefore, the primary responsibility of business owners/managers is to ensure their enterprises are registered with the ORC before the commencement of their operations. Further, they must ensure strict compliance with the filing of annual returns demands to ensure their registered businesses are not struck off the register of companies or businesses for

non-compliance.



THE GHANA REVENUE AUTHORITY (GRA)

The Ghana Revenue Administration Act, 2016 (Act 915) established the Ghana Revenue Authority (GRA) with the mandate to register institutions, collect taxes, and impose sanctions for tax non-compliance. The core mandate of the GRA is to ensure compliance with all relevant tax laws.

Upon the incorporation of an entity, it is mandated to register with the GRA and pay the resulting tax obligations either as direct or indirect taxes at the required times to same. The tax calendar requires payment of PAYE and Withholding Taxes by the 15th

of every month, Excise Duty by the 21st of every month, and submission of VAT/NHIL by the 31st of every month.

A tax clearance certificate is issued to confirm that taxpayers are up to date with any tax payments and have met all applicable tax obligations at the date of issue. Failure to comply may result in the imposition of sanctions by the GRA including criminal prosecution.



THE SOCIAL SECURITY AND NATIONAL INSURANCE TRUST (SSNIT)

The Social Security and National Insurance Trust (SSNIT) is a statutory public Trust charged under the National Pensions Act, 2008 (Act 766) with the administration of Ghana's Basic National Social Security Scheme.

SSNIT is responsible for ensuring the registration of employers and workers and collecting contributions on behalf of both. As such, entities are required to register with SSNIT and pay monthly pension contributions for their employees.

Failure to register and/or pay the resulting contributions will result in the imposition of sanctions by SSNIT including criminal prosecution.



DISTRICT, MUNICIPAL, AND METROPOLITAN ASSEMBLIES

The District, Municipal, and Metropolitan assemblies established by the Local Governance Act, 2016 (Act 936) have been charged with the responsibility of issuing business operating permits to businesses operating within their jurisdictions. The registration and procurement of a business operating permit is mandatory before the commencement of any business operation within a district, municipal, or metropolitan assembly.

Also, entities engaging in the business of cinemas, circuses, fairs, and clubs among others are required to apply for an entertainment license within the district.

Additionally, before the installation of a business advertising stationery such as signposts, facial boards, or billboards, businesses are required to procure permits from their respective district, municipal, or metropolitan assemblies.

Failure to register for a license will result in the imposition of sanctions from the district, municipal, or metropolitan assemblies.



THE DATA PROTECTION COMMISSION

The Data Protection Commission (DPC) is an independent statutory body established under the Data Protection Act, 2012 (Act 843) to protect the privacy of individual and personal data by regulating the processing of personal information.

The DPC imposes a mandatory registration requirement for all registered businesses in Ghana. Businesses are required to renew registration every two (2) years.



GHANA INVESTMENT PROMOTION CENTRE (GIPC)

The Ghana Investment Promotion Centre Act, 2013 (Act 865) establishes the Ghana Investment Promotion Centre (GIPC) to encourage and promote investments in Ghana.

Foreign companies are mandated by Act 865 to register with the GIPC after incorporation with the Registrar-General's Department and before the commencement of operations whereas Ghanaian-owned companies may after incorporation with the Registrar-General's Department register with the GIPC and be entitled to benefits and incentives under the Act.

There are minimum equity requirements either in cash or capital goods that are required by foreigners before registration with GIPC which include US\$200,000 for joint ventures with a Ghanaian partner having not less than 10% equity participation US\$500,000 for 100% foreign ownership and US\$1,000,000 for trading activity with a minimum of 20 skilled Ghanaians employed.

Companies registered with the GIPC shall renew their registration every two (2) years



GHANA FREE ZONES AUTHORITY (GFZA)

The Free Zone Act, 1995 (Act 504) establishes the Ghana Free Zones Authority (GFZA) to promote economic development, establish free zones in Ghana, and regulate the activities in the free zones.

The GFZA grants permits to businesses located in areas designated as "free zones" for the importation of raw materials for the manufacturing of products for exportation, the importation of general goods for subsequent sorting, mixing, re-bagging, re-labeling, or further processing into

finished products for re-export, and Service Free Zone which provides services to the Free Zone operators and also companies operating outside the Free Zones.

There is no minimum capital investment required for registration under the GFZA; however, investors must indicate the ability to fulfil the minimum seventy percent (70%) export requirement.

For investments to be eligible under the Free Zones Scheme, the investment should be a private company limited by shares and registered with the Office of the Registrar of Companies, be export-oriented, add some value to products/services to be exported, and be environmentally friendly.

04

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) UPDATES





2024 ESG TRENDS TO WATCH

The Environmental, Social, and Governance (ESG) criteria for companies are increasingly changing and becoming significant. As such, we have highlighted some current trends to watch out for in this year below:



1. TECHNOLOGY INNOVATION

The use of technology innovations including Artificial Intelligence (AI) by companies will facilitate the provision of insights into ESG data, analyze their performance, and enhance their understanding of ESG data. These technology advancements provide solutions to help companies reach their objectives. Also, innovations in renewable energy are anticipated to expedite the integration of sustainable practices by companies in their pursuit of ESG goals.



2. SUSTAINABLE SUPPLY CHAIN

The sustainability of supply chains will become significant in corporate strategy. Businesses will elevate transparency measures to ensure that proper labor practices are adopted, and the impact of climate change is acknowledged. This entails emphasizing human rights and sourcing materials from suppliers with good environmental and social credentials.



3. SUSTAINABLE FINANCE AND INVESTMENT

The increase of sustainability-linked loans signifies an alignment between financial incentives and ESG outcomes. Green bonds, in particular, which have the purpose of financing projects and initiatives connected to contributing positively to the environment, are anticipated to be in high demand. As investors increasingly prioritize ESG criteria in their investment decisions, companies are compelled to increase their ESG performance to attract capital and mitigate financial risks associated with environmental and social issues.



4. REGULATORY DEVELOPMENTS

The regulatory landscape for ESG reporting will become more stringent with the introduction of new regulations and guidelines. The European Union's Corporate Sustainability

ity Due Diligence (CSDDD) is leading the way setting high standards for ESG disclosure. Companies will need to navigate the regulatory environment to ensure compliance.



5. SOCIAL EQUITY AND INCLUSION

Companies are expected to address issues such as diversity, equity, inclusion, human rights, and labor practices. With the demand for fairness and equal opportunities, there is a high expectation for businesses to emphasize the social well-being of their employees. The social aspect ensures that businesses are value-driven and adopt socially responsible business practices.



6. STAKEHOLDER ENGAGEMENT

Companies will prioritize stakeholder engagement not only with shareholders but also with employees, local communities, and suppliers. By actively listening to their concerns and incorporating their perspectives into decision-making processes, companies demonstrate commitment to sustainability and the creation of long-term value.



7. INVESTING IN BIODIVERSITY

In 2024, businesses are recognizing their impact on nature, with disclosures on nature-related risks such as the Taskforce on Nature-Related Financial Disclosures (TNFD) and impact gaining prominence alongside climate reporting. As biodiversity loss continues, businesses are increasingly integrating natural capital considerations into their decision-making processes.



8. ESG INTEGRATION

Businesses will factor ESG considerations as an integral part of the organizational strategy. ESG integration will run through decision-making processes across all sectors, becoming intrinsic to business operations. Companies will increasingly recognize that sustainable practices are essential not only for managing reputation but also for ensuring long-term profitability.

These trends indicate the importance of ESG practices within businesses reflecting the shift towards sustainable

approaches and decision-making. The ESG commitments of companies will be tested in the year ahead. Companies that successfully navigate these challenges, embracing ESG principles as integral components of their operations, will enhance their resilience and also position themselves for long-term success.

05

LABOUR AND EMPLOYMENT UPDATE





ARTIFICIAL INTELLIGENCE (AI): THE "NEW EMPLOYEE" - ITS IMPACT ON WORK AND WORKFORCE

As businesses embrace the adoption and integrate Artificial Intelligence (AI) technologies in the business operations, it will certainly bring about various changes, including impacts on employees, both positive and negative.

The integration of AI in the workspace seeks to improve efficiency and productivity which creates the potential for possible layoffs. Even though this is not the first time an innovation has brought both progress and uncertainty in the workspace, the emerging concerns of AI displacing people are real and require serious considerations.

As the 'New Employee', AI has both advantages and disadvantages on businesses or employees. Some of these are as follows:

ADVANTAGES OF AI AS A "NEW EMPLOYEE"

AI is promising to permeate innumerable facets of our

daily routines at the workplace which will result in significant changes to the way many organizations operate - delivering momentous improvements in productivity and efficiency. This will revolutionize the way work is done. The following are some advantages of Artificial Intelligence (AI) at the workplace.

- **INCREASED EFFICIENCY:**

One core aim of AI is to bring efficiency at the workplace. This will be achieved by AI's ability to automate repetitive and time-consuming tasks leading to improved productivity and efficiency. Apart from its ability to generate repetitive tasks, it can also work 24/7 without fatigue, thus no need for employing more hands for mundane tasks - achieving more results in less time, as well as processing data more accurately.

- **COST SAVINGS:** Cost is a major component in any business venture and, therefore, any opportunity to reduce cost or eliminate same is quickly embraced. The benefit of efficiency for using AI at the

workplace, especially for repetitive tasks, offers an obvious reduction in labour costs associated with those tasks. This anticipated benefit makes it attractive to explore other uses of AI with potential cost-driven outcomes.

- **DATA ANALYSIS AND INSIGHTS:**

One key strength of AI is its ability to process vast amounts of data and identify patterns faster providing invaluable insights for decision-making. This is a real advantage for businesses in making informed decisions and choices, while optimizing operations to improve outcomes. This is a significant breakthrough for organizations whose activities revolves data generation and usage for customer service and key business decision-making.

- **IMPROVED CUSTOMER EXPERIENCE:**

It is a known fact that customer service offers potential opportunity for companies to succeed in their chosen markets. This choice has not come without challenges ranging from less time spent on the customer;

customers not attended to on time or customers unable to escalate their issues due to unattended calls. These acts and others have led to unsatisfactory customer services provided by companies. To find solution to these recurring problems, therefore, companies are leveraging the opportunity AI tools such as AI-powered chatbots and virtual assistants to enhance customer experience. This is enabling instant responses to customer enquiries and questions with personalized recommendations – with the potential to improve overall customer experience.

DISADVANTAGES OF AI AS A “NEW EMPLOYEE”

The adoption and integration of AI is not without disadvantages. Some of which are discussed below:

• **JOB DISPLACEMENT:** As has been witnessed lately across the globe, AI's capability to

automate certain tasks has led to potential job losses and displacement for certain roles at the workplace. While businesses are excited about AI's ability to efficiently take up certain repetitive tasks and deliver them excellently at a lower cost, this has, however, led to declaring the involvement of humans in carrying out those jobs obsolete leaving businesses with no choice but to layoff these individuals. The effect is the creation of social problems like unemployment. The caution, however, is for businesses not to view AI as a replacement, but rather job transformation. This way businesses can create new opportunities for employees to grow and contribute to the development of the intended benefits from the use of AI. As has been witnessed so far, some of the transformation AI has brought to the workplace has enabled automation of repetitive and mundane tasks, freeing up employees to focus on higher-value work that requires human creativity, critical

thinking, and problem-solving skills. By reimagining the transformation AI is bringing to jobs, roles and responsibilities, businesses can create a harmonious environment where humans and AI can complement one another's effort for more fulfilling outcomes.

• **LACK OF HUMAN TOUCH:**

Because of its inanimate nature, AI lacks emotions, empathy, and intuition, limiting its ability to understand nuanced situations or engage in interpersonal interactions which otherwise were exhibited by humans who did those roles. To maximise the potential benefits of AI, this glitch must be addressed as quickly as practicable to ensure the presence of those key ingredients that are necessary to creating those crucial effects that can only be derived from human interactions, as well as the emotional connection that must be generated by people in jobs like customer service, counselling and the like. The general perception is that AI is an alternative to humans and hence the push back from employees. Rather than seeing AI as a replacement of humans which is creating fear and anxiety among employees, businesses should encourage collaboration between humans and AI systems. No organisation can do without some amount of human involvement and interventions in its operations. AI should be positioned as a tool to augment human capabilities, providing employees with invaluable insights and support to enhance their decision-making processes and output ultimately. By leveraging AI as a tool, businesses can boost productivity and efficiency while empowering employees to do more to achieving business objectives and breaking new grounds.

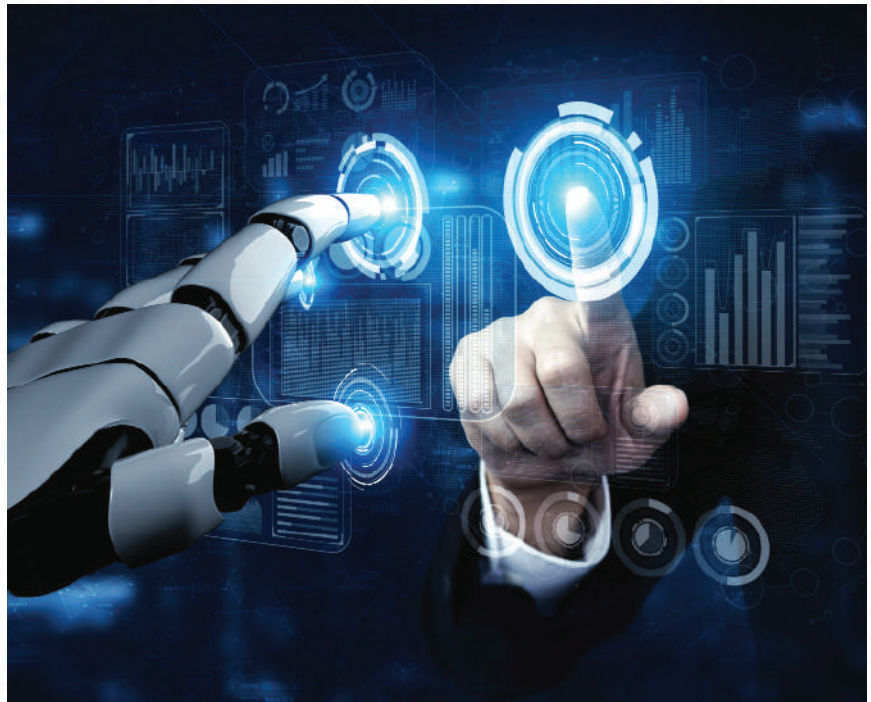


• **SKILLS GAP AND TRAINING:**

As new innovation, businesses are required to invest in training to upskill or skill their employees in readiness to adopt and use AI effectively at the workplace. Due to its novelty, the skill gap with AI's introduction is huge with very few skilled professionals available to manage this tool, thus it is anticipated that the labour market may experience a demand for AI professionals outstripping supply in its early stages. This can also affect cost of labour as demand for skill is likely to drive up hiring cost in the immediate period. Again, the innovation creates the need for talent to man the tool for effective rollout and outcome. The need to fill the anticipated talent gap, therefore, calls businesses to prioritize reskilling and upskilling their workforce. Employees can be trained in new areas that complement AI, such as data analysis, programming, or AI management. This allows employees to work alongside AI systems, fostering a symbiotic relationship rather than direct replacement.

• **ETHICAL CONSIDERATIONS:**

Just like any other technological tool, critical to the myriad of concerns people have about AI is the ethical concerns to data privacy, algorithmic bias, and the potential misuse of these coupled with their unintended consequences. There has been the call to governments and businesses, as a matter of urgency, to address these emerging challenges to ensure that the benefits of using AI outweigh the disadvantages. This is necessary as AI has a huge social and economic potentials on countries. Some other ethical concerns raised about AI aside potential job loss range from lack of transparent communication about the purpose for its introduction,



areas of the business to be affected and possible impact within the organization. These concerns can be alleviated to foster trust between the parties to ensure that AI systems are fair, impartial, and accountable to helping mitigate any negative impacts it may have on employees.

• **TECHNICAL LIMITATIONS:**

Core to its design, the AI systems are heavily reliant on the use of data which they are trained on and restricted to in order to function effectively. Their performance, therefore, may be limited in unfamiliar situations when faced with unstructured or ambiguous data. As a new innovation this limitation calls for developing a system that is adaptable and robust to surmount other foreseen challenges and developing the kind of AI systems remains a complex task currently.

While AI brings several advantages to the workplace, acknowledging its limitations and addressing potential challenges is crucial for responsible implementation and maximizing its benefits for both

businesses, employees, and the markets. A careful consideration of the tool reveals that AI's integration would, however, create a lot of new jobs in the near future. Thus, one of the ways forward to taking advantage of these opportunities will be for businesses to encourage their employees to upskill, reskill, or acquire new skills in AI for possible job transformation, ethical implementation, collaboration between humans and AI. This is because employees are still essential in providing human-soft skills that AI may not easily do. By embracing these strategies, businesses can benefit from AI automation while ensuring the well-being and growth of their employees in the face of new technological advancements.

06

TRENDS AND INNOVATIONS





PROMOTING STAFF ENGAGEMENT ACTIVITIES - A BOOST FOR WORKPLACE PRODUCTIVITY

Thoughtfully planned events that foster friendships, optimism, and a feeling of community are a useful way to raise employee engagement. Staff engagement activities or better still employment engagement activities are exercises that increase employee motivation and positive feelings about the work environment. Engaged employees will reflect on their attitude and behavior in the workplace and in their work itself. Exciting activities foster a great work atmosphere, raising spirits and inspiring workers to give their all. Employees are more inclined to put their all into their work when they feel appreciated and engaged.

Some significant activities that can be considered as staff engagement activities are highlighted below:

Events of recognition and appreciation: Commemorating and honoring the accomplishments or achievements of staff or employees of an organization through award

ceremonies frequently to celebrate staff who reached mind blowing milestones would go a long way to boost confidence as well as encourage other staff members to put in their best efforts in their daily work activities. These awards ceremonies can raise spirits and strengthen an environment of gratitude. Businesses such as Zappos, for instance, are renowned for their recognition culture, wherein staff members are frequently honoured for their accomplishments with activities like "Hero Week" and "Culture Book" releases. All these play an important role in enhancing the general atmosphere of morale among the working staff. It boosts everyone's confidence level and pushes staff to put in their utmost best for the organization's success and for their own good.

Collaboration and communication activities: Open brainstorming sessions, learning clubs and even book review sessions like we have at Sustineri Attorneys PRUC

where we choose a book for the month, share the chapters among ourselves and review weekly are great ways of getting employees engaged. Staff engagement activities promote better interaction, communication, and teamwork. Employees that have shared experiences get to know each other better and may function as a team more effectively. This does not only help members to freely share ideas, collaborate and build stronger connections but most importantly, helps in building both professional and personal interests. They provide a platform where employees learn together, share knowledge, and engage in meaningful discussions.

Loyalty, patriotism, and team building: Staff members who participate in staff engagement events feel more loyal to their workplaces which in turn lowers absenteeism and turnover rates. Activities such as outdoor games like treasure hunts and tug of war instill bonding in employees. Long-term retention is higher



among employees who have a strong sense of belonging to the company and their co-workers. These activities offer numerous benefits that not only boost staff engagement but also contribute to a positive work environment. Outdoor games provide an excellent platform for team building. Activities such as tug-of-war, relay races, or scavenger hunts require collaboration, communication, and strategizing, which strengthen bonds among team members. Through these experiences, employees learn to trust and rely on each other, fostering a sense of camaraderie that extends beyond the workplace. Outdoor games offer a refreshing break from daily routine tasks, allowing individuals to unwind and recharge. Engaging in physical activities releases endorphins, the body's natural stress relievers, promoting relaxation and mental well-being. This, in turn, leads to increased motivation and productivity upon returning to work. Outdoor games often involve challeng-

es and obstacles that require creative problem-solving skills. Encouraging employees to think outside the box and come up with innovative solutions promotes creativity and resourcefulness.

Creativity and innovation sessions: Activities that tease innovative ideas and solutions from staff to solve organizational problems. Employees might be motivated to think creatively and come up with original solutions by participating in creative activities like design thinking seminars or as mentioned earlier brainstorming sessions. With regards to these design thinking seminars, staff members are introduced to principles and practices of design thinking and are encouraged to use these principles to solve problems within the organization. Workshops and training sessions like these help in engaging staff members, as they share ideas together for the entire success of the organization and their personal development as well. A typical example can be in house

trainings where staff members are given the opportunity to identify a problem and present on proposed solutions for others to critique. There can also be “lunch and learns” hosted by staff members themselves where they take turns sharing their expertise or interests.

Embarking Team Building Retreats: Putting together retreats or off-site gatherings where staff members take part in workshop and team-building activities can improve relationships and promote a sense of camaraderie. Companies such as Google and Airbnb, for instance, are well-known for their creative team-building retreats, which incorporate tasks like cooperative problem-solving challenges, scavenger hunts, and ropes courses. Amidst various engagement activities, team building retreats stand out as transformative experiences that not only strengthen bonds within teams but also invigorate organizational culture. These retreats offer a myriad of benefits that cataly-

Engaged employees will reflect on their attitude and behavior in the workplace and in their work itself.

ses collaboration, communication, and collective efficacy. Team building retreats provide an avenue for employees to break away from the constraints of their daily routines and forge deeper connections with their colleagues. Team building retreats incorporate activities that encourage participants to communicate authentically and actively listen to one another. From icebreaker games to facilitated discussions, employees hone their communication skills, learn to express ideas confidently, and resolve conflicts constructively. As a result, communication barriers are dismantled, fostering a culture of transparency and collaboration within the organization. Another important aspect is the fact that team building retreats provide a fertile ground for leadership development and growth. Through various challenges and role-playing exercises, individuals could step into leadership roles, inspire their peers, and hone their decision-making abilities. These experiences cultivate a

pipeline of emerging leaders, equipped with the confidence, empathy, and strategic acumen to drive positive change within their teams and beyond.

Wellness activities: Activities such as yoga courses, meditation sessions, and wellness challenges helps in shaping the emotional and physical health of employee. For instance, organisations such as Adobe provide courses on healthy cuisine, mindfulness training, and on-site fitness sessions as part of their wellness programmes. In the pursuit of organizational success, it is imperative for companies to recognize the pivotal role that employee well-being plays in driving productivity, morale, and overall performance. As the demands of the modern workplace continue to evolve, prioritizing staff engagement through wellness activities should not be taken lightly. Wellness activities from yoga classes, group fitness classes, team sports leagues to on-site gym facilities and outdoor

excursions, empower individuals to prioritize their health amidst their busy work schedules. By encouraging regular exercise and healthy lifestyle choices, organizations not only reduce absenteeism and healthcare costs but also cultivate a culture of wellness where employees feel supported in achieving their personal health goals.

Volunteer work or community service projects: This not only helps the community but also gives employees a feeling of contentment and purpose. Helping to clean up the environment or mentoring young people from disadvantaged backgrounds. Volunteer opportunities in the workplace provide employees with a chance to give back to their communities while simultaneously fostering a sense of purpose and fulfilment. One significant benefit of integrating volunteer opportunities into staff engagement activities is the enhancement of employee morale. Engaging in altruistic endeavors can instill a sense of pride and accomplishment among employees, boosting their overall satisfaction with their work and employer. When employees feel proud of their organization's contributions to society, they are more likely to exhibit higher levels of dedication and loyalty. Furthermore, volunteerism can serve as a platform for skill development and personal growth. Employees can acquire new skills, expand their networks, and gain valuable experiences outside their typical job responsibilities. Whether it's leadership, problem-solving, or communication skills, volunteering offers a unique learning environment where employees can hone their abilities and broaden their horizons. From a broader perspective, incorporating volunteer opportunities into



staff engagement activities contributes to building a positive corporate image and fostering goodwill in the community.

While staff engagement activities are widely embraced as a means of fostering a positive work environment and enhancing employee satisfaction, it's essential to acknowledge that they also come with certain disadvantages. Staff engagement activities can sometimes be perceived as a distraction from core job responsibilities. Sometimes these activities may inadver-

tently take away valuable time and resources that could be allocated to essential tasks and projects. If not carefully managed, excessive engagement activities can disrupt workflow and productivity, ultimately undermining organizational performance. Therefore, it's essential for organizations to strike a balance between fostering employee engagement and maintaining focus on strategic objectives.

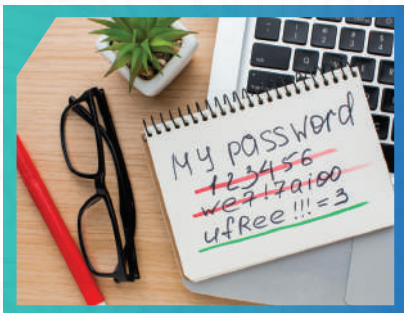
To conclude, staff engagement activities are essential for developing a pleasant

workplace culture, raising morale, and accelerating organizational performance. Companies may foster an environment where employees feel appreciated, encouraged, and inspired to give their best work by investing in meaningful activities that foster teamwork, communication, and well-being.



TECHNOLOGY TITBITS

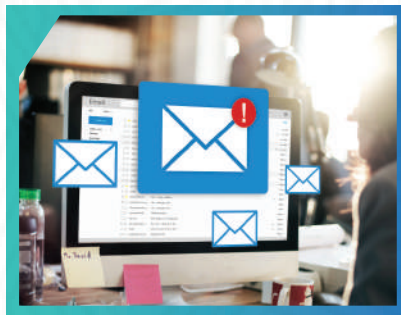
Below are some Technology safety tips to help you secure your professional environment:



PASSWORD PROTOCOL

Do: Create strong, unique passwords for each work-related account or system. Utilize a combination of uppercase and lowercase letters, numbers, and symbols.

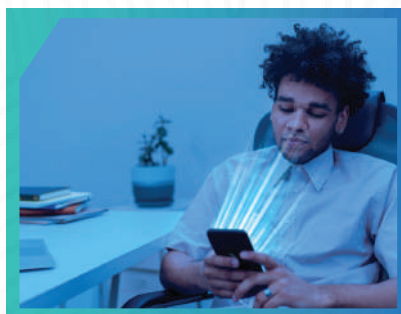
Don't: Share your passwords with co-workers or use easily guessable phrases like "password123."



EMAIL ETIQUETTE

Do: Exercise caution when opening email attachments or clicking on links, especially from unknown senders. Report suspicious emails to IT immediately.

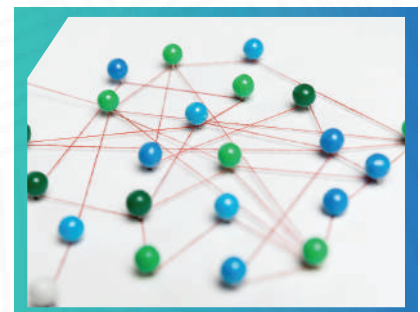
Don't: Forward chain emails or respond to unsolicited requests for personal or financial information.



DEVICE DISCIPLINE

Do: Lock your computer screen when stepping away from your desk and log out of all applications at the end of the day.

Don't: Leave sensitive documents or devices unattended in common areas where they could be accessed by unauthorized individuals.



NETWORK NAVIGATION

Do: Connect to the company's secure Wi-Fi network and use a virtual private network (VPN) when accessing sensitive information remotely.

Don't: Access company data using unsecured public Wi-Fi networks or unauthorized personal devices.



FILE FORESIGHT

Do: Save files to secure network drives or cloud storage approved by the company. Regularly back up important documents to prevent data loss.

Don't: Store confidential information on unencrypted USB drives or personal devices that may be vulnerable to theft or malware.



SCREEN PRIVACY

Do: Use privacy screens or adjust your monitor angle to prevent unauthorized viewing of sensitive information on your screen.

Don't: Display confidential documents or share screens during virtual meetings without permission from all participants.



CYBERSECURITY COLLABORATION

Do: Participate in cybersecurity training sessions provided by the company and report any security concerns or incidents to the IT department.

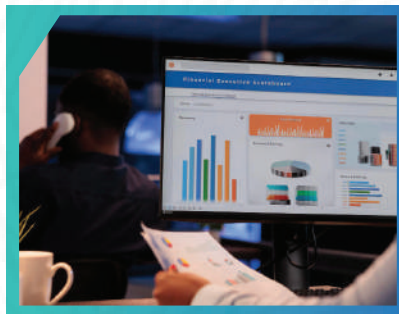
Don't: Attempt to troubleshoot or resolve cybersecurity issues on your own without consulting IT professionals.



SOFTWARE SECURITY

Do: Keep software applications and antivirus programs up to date with the latest patches and security updates.

Don't: Disable automatic updates or download software from unverified sources, as this can introduce security vulnerabilities.



DATA DISPOSAL

Do: Properly dispose of sensitive documents by shredding or using secure document disposal bins provided by the company.

Don't: Discard documents containing personal or confidential information in regular trash bins where they could be retrieved by unauthorized individuals.



PHYSICAL SECURITY PRACTICES

Do: Keep office doors and cabinets locked when not in use to prevent unauthorized access to physical documents and equipment.

Don't: Leave sensitive information or access badges visible on your desk when stepping away, as this could compromise office security.

By following these professional tech safety guidelines, employees can contribute to a secure and productive office environment while safeguarding sensitive information and company assets.



HOSPITALITY TRENDS SHAPING THE TOURISM INDUSTRY IN 2024

The hospitality sector is undergoing constant evolution, and 2024 is anticipated to be a transformative year characterized by innovation, a heightened focus on guest-centric approaches, and a substantial commitment to sustainability.

The year 2024 marks the dawn of a new era in which artificial intelligence and data analytics are seamlessly integrated to create hyper-personalization. This year will be different from previous years in the hospitality industry as businesses prepare to provide custom experiences based on the interests of each visitor. Furthermore, sustainability becomes a non-negotiable cornerstone, driving the sector towards eco-friendly procedures and green projects that satisfy visitors while also complying with international environmental regulations.

A surge of trends is on the horizon, poised to reshape customer service and operational methodologies across hotels, resorts, and lodging establishments. As this new era dawns, the industry is

gearing up for a wave of changes that promise to redefine the landscape of hospitality.

It is therefore imperative to delve into a number of evolving trends that are poised to revolutionize hospitality by offering unparalleled convenience for guests while enhancing operational efficiency for businesses.

1. Sustainability in Hospitality on the rise: In 2024, sustainability is set to become an essential aspect of hospitality, not just an option, as awareness of environmental issues continues to rise. Hotels and other lodging establishments are embracing green building designs, incorporating renewable energy sources, reducing waste, and adopting eco-friendly practices. This shift towards more sustainable operations is driven by the increasing preference for establishments committed to minimizing their environmental footprint.

2. The Emergence of Artificial Intelligence in Hospitality: In the hospitality sector, there's a growing utilization of

AI-powered chatbots and virtual concierges. These innovative technologies are elevating guest experiences by swiftly and efficiently addressing inquiries and requests. AI-driven chatbots showcase versatility, managing various tasks such as booking reservations, handling room service requests, and providing answers to commonly asked questions. With their round-the-clock availability, guests no longer need to wait for assistance from hotel staff, leading to heightened satisfaction levels and enabling staff to concentrate on more intricate matters.

The popularity of virtual concierges is also on the rise, allowing guests to interact with a digital assistant through voice or text commands. These digital assistants go beyond by offering personalized recommendations for local attractions, restaurants, and events based on each guest's preferences. Utilizing AI algorithms that learn from user interactions, these virtual concierges continually enhance their level of personalization over time.

3. Seamless Stays through Contactless Innovations: The adoption of contactless services goes beyond just adapting to the recent shift towards touch-free interactions; it's about reshaping the hospitality experience for modern travelers. These services simplify the guest journey, minimizing wait times and physical touch-points. Features like mobile check-in, digital keys, and room automation controlled via voice or tablet empower guests to effortlessly navigate their stay. Leading this wave is the citizenM hotel brand, which has successfully implemented a user-friendly app for a hassle-free check-in and room experience.

Other complementary tools like WhatsApp further enhance the guest experience by enabling constant communication between hotel staff and guests. This immediate responsiveness allows for personalized services, reducing the reliance on face-to-face interactions and minimizing human error.

This not only improves service delivery but also alleviates the

strain on a limited workforce. Aligning with contactless services, it is crucial for hospitality companies to prioritize data privacy and security, implementing robust safeguards to shield guest information from cyber threats.

4. Hyper-personalization of customer experiences: In a world where practices often feel one-size-fits-all, guests are increasingly seeking experiences that speak to their unique preferences and aspirations. Hyper-personalization in the hospitality industry involves using technology-driven micro-segmentation to customize each guest interaction in real-time. This goes beyond traditional constraints like fixed check-in/check-out times and dining hours.

It means understanding if a guest prefers a guided check-in or a contactless experience, personalizing room settings such as temperature and lighting, and customizing food and beverage options promptly and accurately. An example of this concept is the Fauchon!Hotel in Paris, where guests have

As this new era dawns, the industry is gearing up for a wave of changes that promise to redefine the landscape of hospitality.

the freedom to suggest menu items and determine portion sizes. From a hotel's perspective, this approach enables more effective dynamic pricing strategies, encourages higher spending on unique experiences, and facilitates the creation of personalized loyalty programs in collaboration with commercial partners.

5. Embracing Voice Search & Voice Control in Hospitality:

The rising trend of voice search is making waves in the hospitality industry as more guests turn to vocal commands to discover hotels, restaurants, and cafes. It's essential to tap into this trend effectively. To do so, your website and booking engine need to be structured in a way that accommodates voice search seamlessly.

Moreover, the demand for voice control is on the upswing in various settings. This can range from utilizing smart speakers in hotel rooms to manage in-room devices, to streamlining order-taking processes in restaurants and cafes. This means customers





no longer have to wait for staff to take their orders, enhancing the overall guest experience.

6. The evolution of Augmented Reality (AR) in the Hospitality and Tourism Industry:

Augmented Reality (AR) technology is transforming how guests engage with their surroundings in the hospitality industry. By seamlessly integrating digital information into the real world, AR enhances the guest experience, making it not only more interactive but also immersive.

In the realm of hotels, AR becomes a valuable tool, providing interactive maps that guide guests throughout the property, spotlighting key amenities and attractions. This not only saves time but also ensures visitors effortlessly navigate unfamiliar spaces. Moreover, AR opens the door to virtual tours, allowing potential guests to preview rooms and facilities, providing a sneak peek before making a booking decision.

The incorporation of AR into

the hospitality experience enables hotels to craft personalized and memorable visits for their guests. Whether it's sharing intriguing historical facts about a landmark or offering interactive games within the hotel premises, AR technology introduces an extra layer of entertainment to elevate guest satisfaction.

7. Elevating Culinary Experiences - Where Taste Meets Authenticity:

The shift from mere consumption to a desire for rich experiences has redefined experiential dining. Hotels are now challenged to offer diverse dining options that cater to varied customer preferences, transcending the conventional role of the restaurant as a mere extension of the hotel.

Take the Grand Resort Bad Ragaz in Switzerland as a prime example. Boasting seven restaurants, three bars, a bistro, a café, and even a sushi takeaway, this culinary haven, adorned with Michelin stars and Gault&Millau points, has rightfully become a pilgrimage site for discerning food enthusiasts.

Experiential design goes beyond the plate, creating multi-sensory environments that tantalize not only the taste buds but all senses. Think Ultraviolet by Paul Pairet in Shanghai, where food becomes an immersive journey.

Hotels are adopting dynamic approaches, hosting four-hand dinners, kitchen parties, and front-cooking areas. Complemented by specialized cooking classes, the goal is to offer unique experiences—be it crafting your own gin, cooking local delicacies, or mastering the art of bread baking with seasoned experts.

In a digitally-driven era, the off-premise dining trend is significant. Even as patrons return to dine-in experiences post-pandemic, a substantial number opt for a mix of on- and off-premise dining. Restaurants must adapt, balancing in-house dining with efficient takeaway and delivery services.

Beyond fast food, takeaways now extend to traditional and fine dining. This necessitates a reorganization of workflows, creative packaging solutions, and optimization of delivery methods, including the rise of ghost kitchens exclusively focused on delivery and takeaway.

The post-Covid landscape has seen the surge of ghost kitchens, projected to be a \$157 billion market by 2030, with over 100,000 operating globally as of 2021. Adapting to this evolving culinary landscape is crucial for restaurants aiming to thrive in the contemporary dining scene.

8. Wi-Fi 6: Of all the technology trends hospitality industry

businesses should be aware of, Wi-Fi 6 is among the most important for improving the guest experience and the experience of hospitality staff. Wi-Fi 6 is the next generation of Wi-Fi technology and is more than 30 percent faster while also boasting significantly improved throughput.

Such improvements to Wi-Fi technology are especially important in an age where businesses are using a greater number of smart or IoT devices while customers are also increasingly connecting phones, laptops, tablets, and other devices to Wi-Fi. Faster and more reliable Wi-Fi can help hospitality companies to stand out from rivals.

9. Smart Waste Solutions: Reducing Food Waste with Technology: Every day, the hospitality industry witnesses the disposal of substantial amounts of perfectly edible food, presenting not only a financial loss in terms of wasted supplies but also posing social and environmental challenges. To tackle the issue of food waste,

numerous businesses are embracing automated waste management strategies.

These technologies encompass a diverse range of solutions, including the Internet of Things (IoT), advanced analytics, artificial intelligence (AI), robotics, chemical recycling, and more, working together to make businesses more environmentally conscious.

By unveiling insights into buying and usage patterns, these technologies empower business owners to instigate long-term changes, fostering a more sustainable approach to waste management.

10. Predictive Ordering:

Predictive ordering, powered by artificial intelligence (AI), revolutionizes how hotels, restaurants, and other hospitality businesses handle customer demand. By leveraging AI, this innovation generates automated orders, offering a solution to cut down on food waste, manage perishables more efficiently, enhance inventory control,

and ultimately, boost profitability.

Beyond the bottom line, the implementation of predictive ordering ensures a superior customer experience by guaranteeing that essential supplies are consistently available.

Positioned as one of the latest technology trends in the hospitality industry, predictive ordering is a game-changer for business owners striving to stay ahead of the industry curve. To delve into this transformative approach, businesses can kickstart their journey by incorporating Order Management Systems.

07

INSIGHTS





LAYOFFS IN THE WAKE OF TECHNOLOGICAL ADVANCEMENTS: THE INHERENT BENEFITS FOR BUSINESSES AND EMPLOYEES.

The advent of Artificial Intelligence (AI) has fuelled an unprecedented revolution in various sectors with the workplace experiencing significant transformation. AI has permeated innumerable facets of our daily routines, resulting in significant changes in the way many organizations operate which has delivered momentous improvements in productivity and efficiency. Repetitive tasks, like data entry, analysis of large volumes of data and generating insights, and many such tasks that are time consuming have been automated allowing employees to refocus their energy and time on high value-driven, complex, and creative tasks enhancing the companies' competitive advantages in their respective markets.

One cannot discuss AI without the mention of its inherent current challenges. A key among these challenges revolves around job displacement, as automation has render certain jobs obsolete.

The worst hit of these jobs are found in the routine-intensive sectors like manufacturing and customer service. Research into the effect of AI implementation indicates that about 51% of all work activities could be automated. This revelation has generated huge concern as there anticipate masses of disruptions in the labour market.

It is trite knowledge that the integration of AI at the workplace comes implications. However, its adoption should not be resisted despite its implications particularly on workforce.

As indicated above, whilst AI may increase employee productivity, decision-making and overall organisational efficiency, it concurrently presents daunting challenges of job displacement resulting in layoff exercises. In recent times the world has experienced many of the global giant companies engaged in layoffs. Companies like

Amazon, Microsoft, Google, Spotify, and the like have laid off thousands of employees with others hinting of more layoffs soon to be carried out. These layoffs, many as they have been and yet to happen, predominantly, are within the technology industry. Irrespective of its impact, however, layoffs are not entirely negative as we are usually made to believe but also have lots of inherent opportunities for both businesses and employees. This write-up highlights some of the causes and opportunities layoffs bring to both businesses and employees.

CAUSES AND OPPORTUNITIES FOR BUSINESSES

The reasons resulting in layoffs vary depending on the circumstance. Understanding these causes, therefore, can help shed light on the resulting opportunities. Here are some common causes and

potential opportunities that can lead to and arise from layoffs, respectively:

- **ECONOMIC DOWNTURN:** Periodically, markets experience economic recessions or market downturns. During economic recessions or market downturns companies may implement layoffs among other initiatives to reduce costs and adapt to the prevailing market conditions. Such situations, however, have often led to the birth of new businesses and industries. These occur when entrepreneurs identify the gaps and opportunities that are created in the market as a result of the economic downturn. The successes in creating the needed solutions to meet evolving customer needs have resulted in new businesses and or industries. These opportunities have been maximised from identifying and creating niches from the problems that have been overlooked or that have disrupted the market thus

causing the economic downturn.

- **TECHNOLOGICAL ADVANCEMENTS:** Technological advancement has sparked tech innovations giving way to automation of routine activities, thus allowing streamlining of work processes and replacement of certain job functions at the workplace. These happenings occasion job losses. They, however, also present opportunities for employers to reskill or upskill their employees to remain relevant in the mist of the emerging technological changes. By acquiring these new relevant skills, employees are able to transition into the new roles created as a result of technological innovations that align with the changing demands of the job market and business objectives.

- **RESTRUCTURING AND MERGERS:** Companies sometimes undergo restructuring and mergers for business strategic purposes. These exercis-

es mostly may result in reduction of staff numbers and or creation of new roles to optimize operational efficiency and or eliminate duplicate roles. To achieve the desired results that positions a company for future economic prospects one of the low-hanging fruits that companies take advantage of is to reduce staff numbers through staff layoffs. As a result of this action some employees may lose their jobs thus, affecting their earning abilities. Notwithstanding the downsides, these situations also create opportunities for companies to reorganize their workforce by upgrading job contents and skills requirement that meet their new objectives and business models. To ensure the achievement of these new objectives, therefore, companies have to design programmes that reskill or upskill employees for the upgraded roles with their skills requirements. This practice will allow companies to save money that can be used to pay severance, cut down on recruitment cost and time, thereby maximising the readily available resources.

- **SHIFTING CONSUMER PREFERENCES:** Studies have shown that changes in consumer behaviour towards a product may impact negatively on industries and companies. When these happen, companies may have to reassess their operations to take actions that are favourable to their survival and meeting the demands of customers. The result may be to lay off staff as a measure to cut down on operational cost. This undertaking, however, creates employment opportunities for companies in other sectors of the economy that hitherto could not get talent or that are aligned with the changing preferences and needs of con-



sumers. Thus, these companies are able to afford hiring of these talents and sometimes at a low cost.

• **COST-SAVING MEASURES:** Companies sometimes go through financial difficulties. This may sometimes cause companies facing financial challenges to resort to layoffs as a cost-saving measure among others. It has, however, been proven that reducing labour costs can create opportunities for businesses to invest in other areas of their operations like innovation and research to drive greater efficiency and competitiveness within their target markets. Again, savings made from layoffs can be invested in technology, new product development, or expansion into new markets that creates additional job opportunities for employees.

THE BENEFITS OF LAYOFFS TO EMPLOYEES

While work layoffs can be challenging and disruptive to

The advent of Artificial Intelligence (AI) has fuelled an unprecedented revolution in various sectors with the workplace experiencing significant transformation.



employees due to loss of jobs or new ways of working, however, there can also be some potential benefits that employees may derive and maximise to their advantage, if properly handled. Here are a few of these benefits that employees may experience during work layoffs:

• **SEVERANCE PACKAGES:** Most layoffs result in the affected employees being offered severance packages in fulfilment of the legal requirements contained in the Labour and employment related laws. Usually, these packages are negotiated between employers and the relevant labour organisations. These packages can include financial compensations, company's product, extended healthcare benefits, and other forms of support. The essence of this piece of legislation and practice are to minimise the personal and social effect layoffs may have on the affected employees by providing financial cushion within a reasonable time by when an employee may secure a new job opportunity. Employees

can make good sums of monies from layoffs due to the formulas used making sure that affected persons are adequately compensated.

• **CAREER REEVALUATION AND GROWTH:** As indicated earlier layoffs allow other sectors in the industry or economy to take advantage of the available skills for recruitment into available roles. Another benefit from layoffs is that they serve as a catalyst for individuals to reassess their career paths, reorganise themselves and explore new opportunities. It offers a chance to employees to reflect on their skills, interests, and values and consider a career change or to consider moving into a totally different industry or role. Layoffs have resulted in some employees discovering new passions and have found a more fulfilling professional paths that have benefited them significantly.

• **INCREASED MARKET VALUE:** During layoffs affected employees tend to seek new job opportunities. When successful in landing new

jobs, employees in the process may gain or enhance their skills, update their knowledge, and gain new experiences which can increase their market value and make them more attractive to other potential employers. Where affected employees seize the opportunity to upgrade themselves by undergoing some training programs, certifications, and professional development opportunities, these can positively impact their long-term career prospects and market value.

• **NETWORKING OPPORTUNITIES:** Another advantage that employees included in a layoff exercise can leverage is joining professional networks for connections and sharing of ideas. This act could land affected employee new roles and positions within the network which could make them become valuable contacts for future job opportunities. Additionally, taking part in networking events, online platforms activities, and support groups can enable individuals to expand their network and unlock potential job or career leads. These groups may also expose affected individuals to new

business opportunities that could bring massive financial transformation and or personal fulfilment.

• **TIME FOR SELF-REFLECTION AND PERSONAL GROWTH:** Even though it can be devastating to many affected persons, layoff situations have served as a moment for self-reflection for others. The work environment can be involving and time-consuming living individuals little to no time for self-reflection for a long period. Layoff, therefore, can be a valuable period for self-reflection that can lead to personal growth, focusing on hobbies, spending quality time with family and friends, or engaging in activities that were previously neglected due to work commitments. Taking a break from the stress of work can contribute to healthy mental and emotional well-being. This can provide total relaxation which could ultimately enhance an individual's readiness and resilience for performance in new job opportunities when they eventually arrive.

• **ENTREPRENEURIAL OPPORTUNITIES:** To a good

number of affected employees, layoff is considered a good opportunity to starting their own businesses or pursuing freelance work. This is so as layoffs usually provide reasonable financial compensation that can serve as seed money or capital for a new business. Thus, layoff provides an opportunity for individuals to turn their skills or passions into full-time endeavours and allow them to have more control over their personal interests or professional paths. This entrepreneurial journey can open new avenues for personal growth, financial independence, and professional satisfaction.

As has been demonstrated above, layoffs have many benefits aside its negative effect to employees and employers. It is, however, important to note that while there can be potential benefits to both employees and employers in some layoff situations, these advantages may not apply universally. It is crucial for individual employees and employers to critically assess their specific circumstances to seize advantage of the opportunities that align with their own goals and aspirations, customers, and market needs, as well as regulatory requirements.



INCREASING APARTMENT OCCUPANCY RATES - A LOOK AT SOME OPTIONS

In the last decade, real estate development in Ghana has on the ascendency, particularly the building of apartment. Apartment complexes have become an increasingly popular choice due to their ability to accommodate a larger number of residents in a limited space. Compared to stand-alone houses, apartments generally have lower selling prices and considerable maintenance costs. This makes them an attractive option for individuals with limited budgets. Even though these housing arrangements are considered as affordable housing, there is currently no element of "affordability" within the existing structure.

Amenities such as swimming pools, fitness centers, and communal spaces for socializing, secured entrance and exist with 24/7 security personnel have contributed to an increase in the total cost of ownership and maintenance of apartments.

TYPES OF APARTMENTS

There are many options avail-

able when seeking the perfect residential space to call home especially for persons who do not wish to go through the stress embedded in the process of property acquisition, from land purchase through to erecting a building on the property. Many prefer to purchase or rental apartments. Apartments come in various types and sizes, ranging from studio units to multi-bedroom penthouses. The choice of apartment type will depend on factors such as budget, lifestyle preferences, and the number of occupants.

Perhaps the most compact yet cost-effective is the studio unit - a comfortable single room that consolidates living, dining, and sleeping areas. Ideal for solo occupants seeking an affordable resident.

A popular choice for couples or roommates is the one-bedroom flat. In addition to a bedroom, these units commonly include an open concept living and dining room plus full kitchen. Perfect for growing independence.

Also, there is an option of multi-level townhomes and

penthouses which offer elevated living at the top of a building. Soaking in magnificent views, this light filled residences often incorporate multiple bathrooms and lavish amenities fit for lavish lifestyles.

High-rise apartment structures have also become a common solution for maximizing available space in coveted city centers. This may however not suit all lifestyles equally. Vertical living comes with its own unique challenges like relying more heavily on elevators. While the views and amenities of highrise towers appeal to many seeking the excitement of city conveniences, the living conditions require an acceptance of reduced privacy and potential distractions that lower-level units may better accommodate.

Occupancy rate in these rented properties is the benchmark for gauging the percentage of occupied units against the total available. Determining the optimal rate hinges on various factors, including property location, competition, and demand,

directly affecting property value and rental yields.

SOME EFFECTIVE MARKETING STRATEGIES TO INCREASE OCCUPANCY

Occupancy rates are not just mere numbers; they are indicators of a property's profitability. High occupancy rates often signal a robust rental market, potentially leading to increased profitability for landlords and property managers. Conversely, low occupancy rates may highlight issues with the property or its management, affecting the anticipated cash flows and, by extension, the financial health of the investment.

Exploring strategies to boost occupancy rates involves approaches, ranging from effective marketing strategies and tenant retention efforts to property upgrades and competitive pricing. These measures not only enhance the allure of rental properties but also foster a more fruitful relationship between property owners and their tenants, ultimately leading to

improved rental yields and property value.

Here are some recommended strategies:

- **Adapting to Market Demands:** Adjust marketing for low demand periods. Identifying off-peak seasons and tailoring marketing efforts accordingly is crucial. Property managers should strategize and allocate resources to attract tenants during these times when demand is typically lower. It will be best to adjust prices to fit economic situations. Additionally, researching local market conditions to ensure competitive yet affordable rent pricing while maintaining fairness will be key. Implementing dynamic pricing strategies is essential in today's competitive rental market. By adjusting rental rates based on seasonal demand, market fluctuations, and vacancy rates, property owners can maintain a competitive edge.

The following may be helpful in achieving this outcome.

- a. Utilize property management services to assess the

local rental market continuously, monitor market trends, and adjust rental rates accordingly. This ensures properties are priced correctly, maximizing income while minimizing vacancy times.

- b. Offering enticing deals and packages can make a property more appealing. These could include lease renewal incentives like rent discounts or unit upgrades, complimentary amenities to encourage tenants to stay etc. Tenants should also be allowed to make minor customizations to their units, fostering a sense of home and personalization.

- c. Provide flexible lease terms, including month-to-month options, to accommodate tenants' changing circumstances.

- **Enhancing Online Presence:** In today's digital age, a user-friendly, mobile-responsive, and SEO-optimized property website is essential. Ensuring that the property's website ranks higher in search results and provides a seamless browsing experience can significantly increase visibility and attract potential tenants. Also, as digitization has become the norm of the day, so has deceit. As much as there is a shift to digitization, it is essential to describe these rental properties as accurately as can be to avoid any issues of deception. Deception can ruin your business entirely.

Also, these platforms should be regularly updated, remain active and engaging through interactive posts, and targeted advertising on social media platforms to effectively build brand awareness and establish connections with prospective tenants. Implement online portals or mobile apps for efficient handling of maintenance requests and



queries.

Encouraging reviews and referrals from current and past tenants can help build a positive online reputation and attract new tenants through word-of-mouth marketing.

• **Building Relationships:** Implementing loyalty programs or offering special rates to past and long retained tenants can encourage retaining tenants and foster long-term relationships. Satisfied tenants are more likely recommend the property to others.

Partnering with nearby businesses can provide mutual benefits and increase visibility for apartment owners. This can come to play by Apartment A's management identifying a highly frequented restaurant in the same neighborhood as the apartment. The location of the restaurant to partner with is necessary especially for the convenience of tenants or potential tenants who will receive referrals from the restaurant.

This arrangement can be agreed by both the restaurant and the apartment manager where the restaurant will provide all new tenants or long retained who have stayed in the property for a defined number of years with coupons for discounted food, or to strengthen social bonds, the apartment owner can collaborate with the restaurant to organize movie nights or fun events which will be appealing to potential tenants. This collaboration can be strengthened by both businesses sharing complimentary social media platforms and posts to cross-promote their brands and services. Through creative cooperation like this, property managers and local businesses can successfully promote

each other for mutual benefits. Strong community ties are formed when local partners work together.

Attending to the needs of tenants is also crucial. People generally want to be heard and attended to when they are encountered with challenges. In the apartment business, people really matter. Responding timeously to feedback and addressing concerns can further strengthen relationships and establish trust. Foster a positive tenant-landlord relationship through clear, transparent communication and prompt response to concerns.

By implementing these strategies, property managers and owners can effectively increase residential rental occupancy, adapt to changing market dynamics, and create a positive experience that resonates with both current and prospective tenants.

• **Investing in Property Upgrades:** Investing in prop-

erty upgrades is a strategic move to increase residential rental occupancy, enhance property value, and attract a higher caliber of tenants. This strategy targets a specific market, however, within a highrise apartment plan for instance, there should be a blend of apartment types to accommodate all classes. Here's a focused approach for property upgrades:

a. Interior Renovations: Focus on kitchen remodels, bathroom renovations, and modern flooring to instantly boost appeal.

b. Technology Integration: Upgrade to smart home technology, including energy-efficient appliances and high-speed internet, catering to tech-savvy tenants.

c. Outdoor Enhancements: Adding decks, patios, or landscaping, a general garden can enhance the property's curb appeal and usability.



Compared to standalone houses, apartments generally have lower selling prices and considerable maintenance costs.

d. Sustainability Initiatives: Implement energy-efficient appliances and solar panels to attract eco-conscious tenants.

e. Safety and Security: Invest in modern security systems to ensure tenant safety and peace of mind.

f. Aligning with Market Trends: Stay updated with in-demand amenities to remain competitive and satisfy tenant expectations.

• **Allowing a co-tenant arrangement in an apartment space:** There are a number of people interested in jointly having rights to an apartment space. Co-op arrangements foster a built-in support system through mutually invested roommates. Residents gain both the financial benefit of shared expenses within controlled community environment tailored to their needs.

While traditional leases typically only recognize one

primary tenant as legally responsible for the rental agreement, some progressive property managers are exploring alternative co-rental models that can benefit groups of friends or roommates.

Let's say four low income earning colleagues want to share an apartment near their jobs. Under a traditional lease, only one would technically be the tenant. However, with this arrangement, where a property manager agrees to a cooperative rental model, the four colleagues would jointly sign the lease as co-tenants. They divide responsibilities democratically, one oversees payments, another handles maintenance issues, etc. Rent is split into four equal shares, each month, either the colleagues pay their portions directly to the landlord or into a joint account set up specifically for their cooperative rental.

In the event one roommate

needs to replace or sublet temporarily to another friend, it requires group approval through a house vote. This model will give the four colleagues equal legal standing while fostering collaboration, and cost-savings. Their landlord benefits from reliable rent being paid on time each month. The key is all parties having a say as respected co-tenants.

• **Considering the Rent-To-Own Scheme:** The Ghanaian government has implemented various initiatives to promote affordable housing and facilitate home ownership. One such scheme is the Rent-To-Own scheme, which aims to eliminate the burden of the traditional two-year advance system and provide low-income earners with the opportunity to rent and eventually own their homes. This scheme focuses on semi-detached and detached houses and offers tenants the option to transition into ownership after a



certain period of renting.

The Rent-To-Own scheme is part of the National Housing and Mortgage Fund (NHMF), which was established by the government in 2018. The NHMF includes the National Mortgage Scheme (NMS) and the Affordable Housing (Rent-To-Own) scheme. Under the NMS, participating banks underwrite mortgages at reduced rates, making home ownership more accessible to a larger portion of the population.

The Rent-To-Own scheme has several advantages for both tenants and potential homeowners. For tenants, it provides a pathway to home ownership without the need

for a large upfront payment. Instead, tenants can gradually build equity through monthly rent payments, which can eventually be used as a down payment to purchase the property. When purchase time comes, they can proudly sign on the dotted line, realizing the dream of property ownership through accessible, incremental means. This scheme also offers stability and security, as tenants have the option to remain in the property long-term.

Landlords should take hold of these strategies to significantly improve occupancy rates by making rental properties more visible, appealing, and accessible to potential tenants.

CONCLUSION

Apartment ownership in Ghana offers a range of benefits, from affordability and lifestyle advantages to investment potential. The above initiatives are ways to access and maximize the value of properties. By understanding the key considerations, buyers can make informed decisions and enjoy the rewards of apartment ownership in Ghana's thriving real estate market.

Invest in your future by exploring the opportunities and possibilities of apartment ownership in Ghana. Take advantage of the growing real estate market and make your mark in this vibrant and exciting sector.

08

INDUSTRY SPOTLIGHT





KFC GHANA: A FOCUS ON SUSTAINABLE PRACTICES

KFC Ghana, a beloved brand known for its “finger-lickin’” good chicken, is also taking a big bite out of waste with its commitment to sustainable practices. As part of a global initiative by KFC's parent company, Yum! Brands, Inc., KFC Ghana is implementing innovative solutions to reduce its environmental impact.

Following a 2019 pledge to eliminate non-recoverable or non-reusable plastic-based packaging by 2025, KFC has been leading the charge in Ghana's fast-food scene. Gone are the days of plastic straws and packaging; instead, Gha-

naians can enjoy their KFC meals in eco-friendly alternatives like paper straws, paper-based boxes, and bags.

By choosing sustainable packaging, they're sending a clear message to customers about their commitment to a greener future. By offering eco-friendly options, KFC Ghana empowers its customers to make a positive impact with every purchase.

But KFC Ghana's commitment goes beyond packaging. The brand recognizes the importance of working within a global framework to achieve

true sustainability. Local initiatives align with KFC's global sustainability roadmap, ensuring a cohesive effort towards a greener future.

KFC Ghana's focus on sustainable practices is a recipe for success, not just for the environment, but also for the brand itself. By demonstrating its commitment to environmental responsibility, KFC Ghana strengthens its position as a leader in the fast-food industry, one that prioritizes both delicious food and a healthy planet.

09

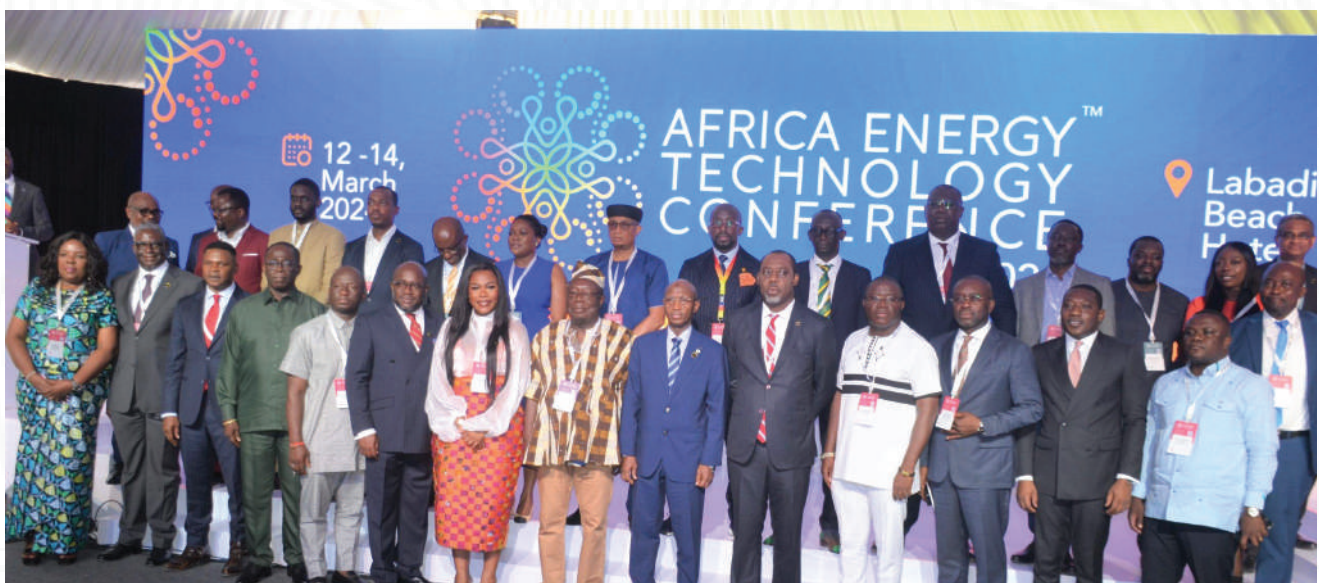
PAST EVENTS





AFRICA ENERGY TECHNOLOGY CONFERENCE 2024

The Africa Technology Conference was Africa's premiere energy technology driven exhibition and networking conference that sought to create a distinctive platform for key stakeholders and industry players within the energy ecosystem as part of making Africa the ultimate destination for global energy-centered discussions and policies that propel industry development. The conference was a three-day event that took place between 12th March to 14th March 2024.



09

UPCOMING EVENTS





AFRICAN YOUTH CONFERENCE

**On Natural Resources and
Environmental Governance**

AFRICAN YOUTH CONFERENCE ON NATURAL RESOURCES AND ENVIRONMENTAL GOVERNANCE (NREG) FOR 2ND MAY TO 4TH MAY 2024

The conference will focus on youth-led solutions in critical areas such as energy transition, responsible mining, and food sovereignty. The conference will spotlight Youth-Led Solutions capable of tackling the urgent climate and environmental issues that the African continent currently faces.

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