



**Universal Accounting
International**



**DEVELOPMENT OF CERTIFIED ACCOUNTING
INFRASTRUCTURE IN SUB-SAHARAN AFRICA**

universalaccountingintl.com

AFRICAN NATIONS 2020





THE CHALLENGE

Sub-Saharan Africa's opportunities are vast, and its challenges persistent. Home to the world's largest free trade area and a 1.2 billion-person market, the continent is poised to create an entirely new development path harnessing the potential of its resources and people, according to the World Bank.

However, several challenges remain, which are holding back the economic progress of Sub-Sahara Africa, which include:

- The availability of good jobs has not kept pace with the number of entrants in the labor force
- The gender gap is keeping the continent from reaching its full growth and innovation potential
- 416 million Africans still live in extreme poverty

The challenges to Sub-Saharan Africa in the World Bank in relation to the employment sector are further detailed in the African Development Bank Group (AfDB) Africa Economic Outlook 2019 report.

The AfDB report projects the continent's labor force to increase by nearly 40 percent by 2030. If current employment trends continue, only half of new entrants to the labor force entrants will find jobs, most of which will be in the informal labor sector. The report states that nearly 100 million young people could be unemployed in 2030. The AfDB report also concludes that African economies with manufacturing sectors achieved superior employment results and recommends increased industrialization.

However, the key factors impeding Africa's industrialization include businesses lack of dynamism, corruption, an uncondusive regulatory environment and inadequate infrastructure. It is estimated that 1,300,000 to 3,000,000 jobs are lost annually to these causes, which equates to 20% of the new entrants into the labor force. The report concludes that small and medium firms have low chances to grow or survive in most African countries.

Reliable accounting practices are the foundation of sound businesses and economies. Trained accounting professionals help businesses to maintain financial viability, profitability and help to reduce corruption.

Universal Accounting International was established to help develop Africa's accounting infrastructure to foster economic development across the continent. The proposal below will illustrate a cost-effective opportunity to positively impact the management of African businesses and create employment opportunities for more than 500,000 individuals over the next 10 years.

THE OPPORTUNITY

The growth of Africa's youth population has led to an increased demand for higher education, across the African continent, according to ICEF, an international education consultancy. Students in Africa are seeking opportunities in their countries and abroad to acquire skills that will enable them to be gainfully employed. The number of students in sub-Saharan Africa leaving their countries for higher education abroad is growing quickly increasing from 296,395 in 2012 to 374,425 in 2017, a 26% increase, reported ICEF.

A recent report from African Development Bank Group (AfDB), supports projects considered to have the best chance of contributing to economic and social development on the continent, especially those which are also focused on opportunities supporting the rapidly growing youth population.



The AfDB Creating Decent Jobs: Strategies, Policies, and Instruments report recommends:

- Investment in vocational training across education institutions and industry
- Creation of more apprenticeships for young Africans and employers
- Identification through research skills shortages and mismatches in order to better prepare the labor force for jobs based upon market demand

In response, the AfDB has launched a 25,000,000 job creation program to prepare Africa for the 4th Industrial Revolution, called the Jobs for Youth in Africa initiative.

The 4th Industrial Revolution is expected to reduce global employment by more than 800,000,000 (47%) of jobs worldwide through automation and AI. New jobs will be created in the fields of artificial intelligence, robotics, autonomous vehicles, nanotechnology, biotechnology, materials science, energy storage, and quantum computing. The need and demand are high to create educational opportunities that support employment opportunities for young Africans and those that can help to support the business sector have the highest level to succeed, according to the AfDB.

"What we [in Africa] do with that population of youth today will determine the future of work in the world. Africa must become the brimming workshop of the world – with a knowledgeable and highly skilled workforce that's able to propel the continent into the 4th Industrial Revolution."

Dr. Akinwumi A. Adesina, President AfDB

DEVELOPMENT OF HUMAN CAPITAL THROUGH ENTREPRENEURSHIP

The World Bank Group's Human Capital Project is a global effort designed to accelerate the accumulation of human capital by encouraging more effective policies and investments. Human Capital is defined as the sum of a population's health, skills, knowledge, and experience, which accounts for the largest share of countries' wealth globally.

Human Capital Development allows everyone to reach their full potential and is increasingly becoming recognized as a primary driver of a nation's economic growth. The World Bank places special emphasis on working with countries across Sub-Saharan Africa to help them meet their human capital goals. Investing in Africa's people is central to ensuring the continent's future prosperity and its full participation in global markets.



The AfDB Creating Decent Jobs: Strategies, Policies, and Instruments report illustrates the best practices in developing youth entrepreneurship and self-employment, which we view as critical Human Capital Development opportunities.

The study's key drivers to drivers to robust economic growth include:

- Effective training in entrepreneurship which combines core business administration skills such as **accounting** with softer entrepreneurial skills such as problem-solving
- Programs should clearly separate training and financing functions
- Self-employment should be treated as a different group than entrepreneurs, especially in low-income countries
- Better access to credit

The report also stresses the need to provide entrepreneurship and self-employment opportunities for the disadvantaged and underserved. The study's findings determined that the majority of the entrepreneurship and self-employment programs do not exhibit statistically significant effects.

This Project Proposal illustrates proven methods to support the development of entrepreneurial and self-employment skills which are desperately needed to address the challenges and opportunities presented by Sub-Saharan Africa.



PROJECT PROPOSAL

Rationale

Accounting is the fundamental infrastructure of sound businesses. Trained bookkeepers help to ensure the accounting processes are followed and can help businesses to achieve financial viability through sound fiscal management. In addition, bookkeepers trained in day-to-day accounting principles can help to reduce corruption and ensure there are competent accountants available to businesses on the rapidly growing African continent.

The positions that are created through this endeavor will help to stimulate the huge potential economic growth of Sub-Saharan Africa through entrepreneurship and self-employment opportunities in the accounting field and support businesses of all types and sizes across the African continent.

Objective

To train African bookkeepers in proven accounting principles to provide the foundation for economic growth and to introduce the best practices in the day-to-day application of accounting for small & medium sized businesses in Africa. It will be delivered through a combination of an intensive hands-on “train-the-trainers” program to provide local instructors the confidence and competence to teach effectively and live classes to local students.

Goal

The goal is to train 200,000 full-charge bookkeepers in Sub-Saharan Africa, who will then certify others for a total of more than 500,000.

The project will support Human Capital Development through entrepreneurship and the creation of self-employed accounting businesses in Africa. The project would ultimately be expanded to cover all 54 countries in the African continent over a 10-year period.

Length

10 Years

Special importance would be given to enroll women in the Certified Accounting Program. Our goal is to provide learning and career opportunities for them and that at least 50% of the participants will be women.

Jay Amaran, Formerly of the World Bank



UNIVERSITY PARTNERSHIPS

Universal Accounting International, Inc. plans to establish partnerships with universities in Africa, which will provide local training sites for this program. Universities with existing accounting & bookkeeping courses will be targeted initially for this program, which may be expanded to future accounting specific training centers led by former trainers and students over time.

Through this university network, we will offer a package that will enable participants to move from manual bookkeeping to computerized bookkeeping, and then from desktop computerized bookkeeping to cloud-based bookkeeping. In time we will create a new category of bookkeepers we refer to as “e-Bookkeepers”.

The program will initially be offered in the following ten countries (in alphabetical order): Egypt, Ethiopia, Ghana, Kenya, Niger, South Africa, Tanzania, Uganda, Zambia and Zimbabwe. In the first phase, the training will be in English. Based on need, in time the same program can be offered in other languages as well.

*In addition to providing local facilities and academic credibility, we hope to offer Dual Course Certification, sponsored by Universal Accounting and the local University.



THE TRAINING PROGRAM

The accounting training will be offered at two levels:

- 1.) The **Accounting Leadership Training Program** will be held in the United States in Salt Lake City, Utah, the headquarters of Universal Accounting Center.
- 2.) The **Local Certified Bookkeeper Training Program** will be at the partner university premises in respective countries.

We propose to train 2,000 Leadership Trainers in Salt Lake City over the course of this project. In turn, each Leadership Trainer will train at least 100 Local Certified Bookkeepers for a total of 200,000+ competent bookkeepers.

This is accomplished as each returns and teaches on average 4+ classes with 25 students each for an average of 100 certified professionals per trainer entering the local workforce. Each e-Bookkeeper will become employed and or start and build their own bookkeeping business. This will create a total of 200,000+ certified bookkeepers over a period of 10 years.

PROVEN TRAINING MODEL

The program utilizes a turnkey approach to train accountants in Africa, beginning with one nation and then replicating the model in additional countries.

- Utilizes proven and cost-effective accounting certification training model by Universal Accounting International (UAI)
- Local training in Africa to be delivered in a classroom setting, which will be provided by a partner university in each nation
- Partner universities will also help to provide trainers for the program through their faculty, alumni and student networks. The goal is to hire 10-20 trainers in each country.
- Trainers will visit the USA for the “Train the Trainer” program, which will include a 2 night New York Stopover and one week in Utah with the Universal Accounting training team.
- Training will be conducted in English initially and will include instruction and Dual Certification (US & Local) in Bookkeeping, QuickBooks, and “Profit & Growth Expert”, etc. accounting programs, which can be completed in 4-8 weeks.
- The face-to-face “Train the Trainer” Accounting Leadership Training Program will be over 7 days. It will be held at Salt Lake City for 15-20 participants per group.
- African based Local Certified Bookkeeper Training will take place at the partner university locations and will be instructed by select individuals that completed the Accounting Leadership Training Program.

The program is set to be launched in 2020 and will be funded by a combination of grants, sponsorship, & self-funding.

It is expected that these 200,000+ individuals will then find employment as full-charge bookkeepers and or start their own self-employed businesses. We are confident these self-employed program participants will further extend the reach of the program to also include another 500,000 individuals.



ACCOUNTING AND BOOKKEEPING PROGRAMS

The Professional Bookkeeper™ program was designed to be agnostic to specific accounting software to properly learn the accounting process from creating the chart of accounts through to producing the financial reports. Experiencing the accounting process in a hands-on way instills a confidence in the accounting model. Doing assignments longhand with 11 different industries also brings in the competencies needed to have a sixth sense within the accounting process. Likewise as a Professional Bookkeeper you learn the relationship of debits and credits in a way that you can later use any accounting software with confidence.

Accounting and bookkeeping courses will be added in the future to keep pace with the rapidly evolving financial technology and regulatory sectors.



Color Accounting, CA

Designed to make it easier to learn the fundamentals of accounting. It is an augmentation to the process that you know so well, and is in no way a substitute or replacement for traditional accounting.

We use color to augment how financial statements are presented, and the graphical format that results (the BaSIS Framework) helps the learner to visualize the Balance Sheet and Income Statement in a more memorable way. There is neurological evidence that most people “do colors” better than lefts and rights and ups and downs. The BaSIS Framework explains how the Income Statement connects to the Balance Sheet.

This umbilical-like relationship, once seen, is hugely memorable, and something that even accountants may not have truly ‘got’ when they studied. There are other more subtle reasons, such as how the colors reinforce the inherent ‘duality’ that exists in accounting, etc. The utility of colors in this system is profound enough to have garnered patents for its inventors.



Becoming a Profit & Growth Expert, PGE

Learn what the short, mid and long term needs of the business are to build a thriving business that has value. Based on complete financials reports see what can be done to know proactively help the business owner make more informed business decisions.



Becoming a Professional Bookkeeper, PB

In accounting, the Professional Bookkeeper™ designation represents person who is proficient in the day-to-day practical application of the accounting process in small to mid-sized businesses. This demonstrates the accountant's expertise and commitment in this profession while providing quality service for their employer or client.



Becoming a QuickBooks Specialist, QS

The Professional Bookkeeper's Guide to QuickBooks is designed to teach anybody how to use QuickBooks. The Universal Accounting® QuickBooks Training Course has been designed to meet the needs of small business.

Learn how to set up a company's accounting books and build its accounting system from scratch, just like you would in real life. All other "how-to" QuickBooks courses begin with an existing company and its accounting data and use that data to teach you the program.

In the Professional Bookkeeper's Guide to QuickBooks, you create several company accounts and put in their accounting data from scratch. You then work with this data so you get the complete picture of real-world QuickBooks use.





ONGOING SUPPORT

To ensure the program's successful implementation, ongoing support will be provided for accounting, bookkeeping and software utilized in this training program will be provided to all participants.

Multi-layer support is available, which will include e-mail, chat, and online options. The African based Call Center will field initial requests which may be escalated to Universal Accounting International and our consortium partners if needed.

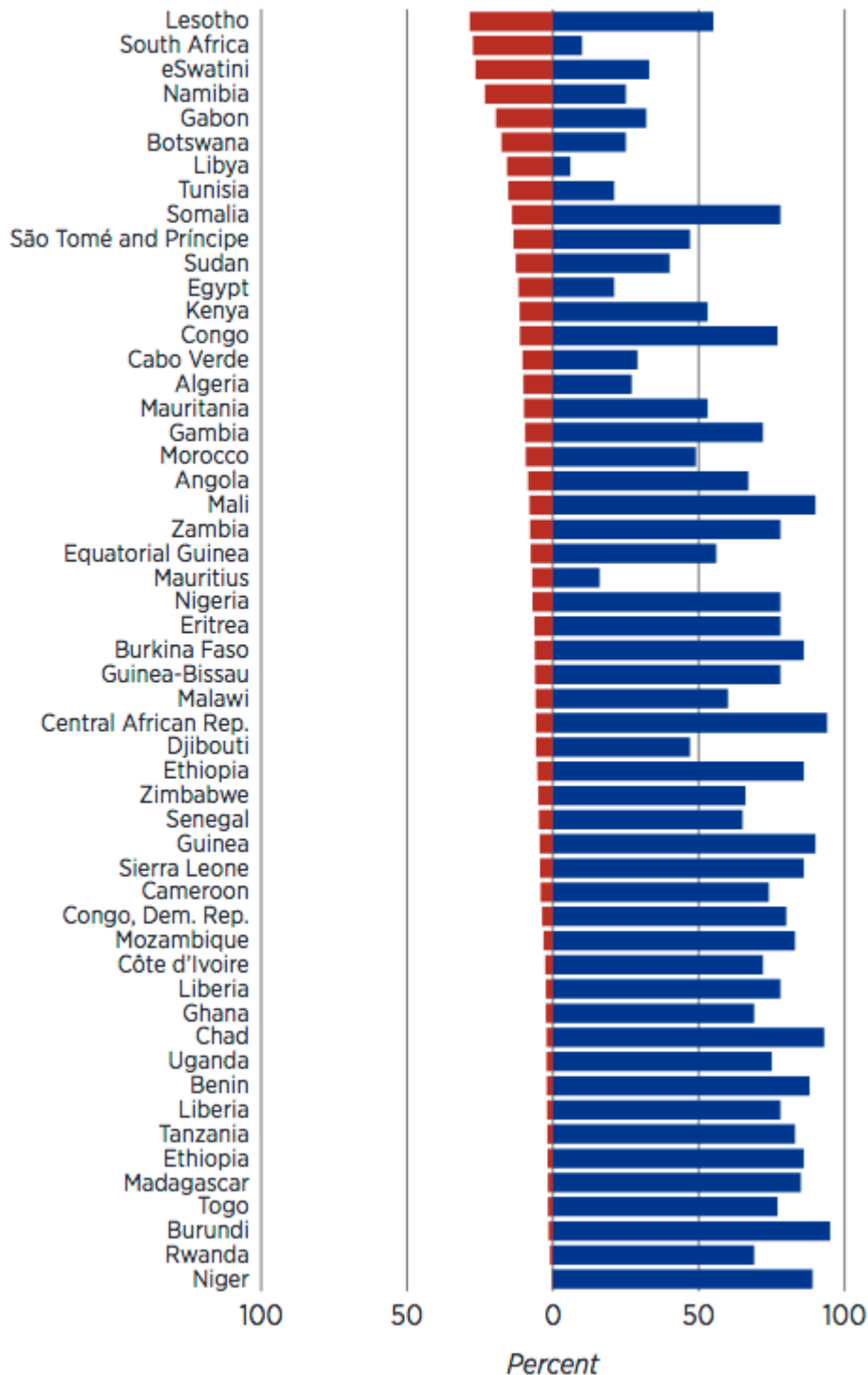
Online recorded training modules are available to participants to help to refresh their exposure to accounting and software training as needed.

Additional training modues are available and will be developed to address the changing business climate and new opportunities.

AFRICAN RATES OF UNEMPLOYMENT 2018

■ Unemployment rate (percent of total labor force)

■ Vulnerable employment rate (percent of total employment)



Source: Author, using data from International Labour Organization.

THE CONSORTIUM

Universal Accounting International, Inc. has been established with highly experienced member organizations to spearhead this initiative. The consortium includes a leading provider of accounting and bookkeeping training services, international education, personalized learning, creative problem solving development and former World Bank leadership.

Participating organizations include:

- Universal Accounting Center, the largest bookkeeper training company in the world
- LPI Learning, a leading provider of global education programs and personalized learning systems
- Fundware, one of the oldest businesses in Africa, with a footprint in 45 of the 54 nations

On the African continent, Universal Accounting International, Inc. plans to establish offices in Accra, Ghana and Nairobi, Kenya, as well as an African based Call Center to support this initiative. Additional country offices will be opened across Africa as the accounting training program is expanded. Over time, we plan to bring Public, Private, Tertiary and Donor partners into the consortium to support this initiative. The need and demand are high to create educational opportunities that support employment opportunities for young Africans and those that can help to support the business sector have the highest level to succeed, according to the AfDB.



Universal Accounting

At Universal Accounting®, we're driven to equip individuals with the education, skills and confidence needed to enjoy a successful career in full-charge accounting, bookkeeping and tax. Universal Accounting Center helps individuals start and enhance their careers in accounting and tax so that they can receive the promotions that they deserve and earn what they are worth.



LPI Learning

LPI Learning programs encourage participants to make it a better place through life-changing educational experiences. LPI Learning offers innovative global education programs that provide our participants with a competitive advantage, to enable them to succeed in the 21st Century.



Fundware

Fundware is currently involved in several projects in Africa including projects in education, healthcare, mining, and accounting.



GeoVisions

The GeoVisions Foundation is committed to helping individuals worldwide to develop global skills to succeed in the twenty-first century. The GeoVisions Foundation is a 501(c)(3) public charity supporting global volunteer efforts and work abroad opportunities. Donations to the Foundation may be tax-exempt.

MANAGEMENT TEAM



Roger Knecht, President

Since 1999 Mr. Knecht has been instrumental in launching and growing thousands of accounting businesses. He was a member of Vistage International, a past Vice President of Education for IMA – Utah Chapter, Vice President of Membership with Toastmasters International Utah Chapter & Education Coordinator for BNI – Utah Goldmine & Midday Master's Chapters. Mr. Knecht received the award of excellence from the Utah Correctional Industries (UCI) for his professional involvement and success in the Prison Industry Employment (PIE) program. This was achieved working directly with convicted felons in a sales department, responsible for quantity and quality of sales while maintaining a control of the environment allowing the inmate to learn and develop workforce skills. With his bachelor's degree in communications and his background in marketing and recruiting, Mr. Knecht has proven himself to be an invaluable asset many businesses & Universal's graduates.



Michael DiMauro, Vice President

Michael N. DiMauro is the Chief Executive Officer of LPI Learning, Renzulli Learning, Agent Au Pair and is a Board Member of GeoVisions Foundation. Michael is an accomplished, entrepreneur and hands-on senior business leader with proven ability to produce multi-million dollar impact by leveraging technology on a global basis. Over the course of Michael's career, he has helped more than 500,000 students and teachers from around the world to enjoy an international education experience. Michael began his international career as an intern with the United Nations Development Program (UNDP) and is proud to play a part in Universal Accounting International, as the organization will help to lay the foundation for sound business practices which are essential to economic development and growth in Africa.



Jay Amaran, Vice President

Jay is an alumnus of the Indian Institute of Technology at Madras, the Indian Institute of Management at Ahmedabad and MIT's Sloan School, at Boston. Jay has over 39 years of international experience, covering 113 countries. He has worked at the International Finance Corporation, the private sector arm of the World Bank, in the specific area of global collaboration in 32 sectors across 5 continents. Jay was one of the pioneers in the design and use of spreadsheets in the early '80s. He trained over 80,000 middle managers in Fortune 500 companies and distributed over 40 million copies of 1-2-3/Excel templates. He was part of the world's first Y2K fix called DA-TE-2000, a program that addressed the Y2K problem and was singularly responsible for the expansion of the Indian software industry. Jay also co-created the Levi-algorithm-suite that mimics weather patterns and is widely used in risk management, first used by Deutsche Bank, and later acquired by Buffet.



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