



# THE MANAGEMENT SPECIALIST

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## CONTENTS

	<i>Page</i>
Editorial	2
Message from the President	3
News	4
Professional Diploma in Project Management Development	5
Motivation	<i>by Dr T J O'Mahoney</i> 6
New Specialised Managers	9
NLP: What Leaders Should Know	<i>by Kohol Shadrach Iornem</i> 11
Networking on <i>LinkedIn</i>	14
Avoid the Funeral of a Living Cult: And Celebrate the Joys in the Turbulent Year	15
	<i>by Prof Samuel Lartey</i>
Bank of America Gets Away with Massive Fraud, Racketeering and Money Laundering	18
	<i>by Prof Dr Rabbi Abe Abrahami</i>
The Main Management Skills of a Security Manager and their Importance	21
	<i>by Andreas Nickolaos Akratas</i>
Quest for Professionalism in Teaching in a University Setting: Salient Issues for Reflection	25
	<i>by Dr Oyat Christopher</i>
Actuarial Science at a Glance & Brief Write-up on Vocational Education/Training	29
	<i>by Adamu Daniel Kamaru</i>
IMS Reciprocal Organisation Feature: Audit Managers Association of Nigeria	33

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## ARTICLE 1

### *Actuarial Science at a Glance*

#### *Introduction*



Actuarial Science is a profession concerned with the applications of Mathematical, Statistical, Probabilistic and Financial theories to solve real business problems. These problems involve analyzing

future financial events, especially where future payments involved are certain or uncertain timing.

An Actuary is therefore an expert in Risk Management who uses his mathematical skills to help measure the probability and risk of future events useful in Industries like Healthcare, Pensions, Insurance, Banking and Investments, where a single decision can have a major financial impact.

#### *Actuarial Skills*

People who work as Actuaries come from all sorts of backgrounds, though clearly, they naturally share a love of Mathematics as well as Economics and Statistics with the ability to apply this to real business issues. They are problem solvers and strategic thinkers with a deep understanding of financial systems. On the ladder to achieving a qualification; they develop these skills and other key skills viz: analyzing data, evaluating financial risks, communicating clearly through examination and work-based training. They are lovers of logic and problem solving, good communicators with excellent business acumen.

#### *Projects Handled by an Actuary*

Every area of business is subject to risks, so an actuarial career offers many options. A typical business problem might involve analyzing future financial events, especially when elements are

uncertain. But it could also involve understanding something like the weather: assessing when and where devastating storms may hit and their associated costs, for investment and insurance.

#### *Areas of Operation*

Traditional areas in which Actuaries operate are **Risk Management, Finance/Investment, General Insurance, Health/Care, Life Assurance, Pensions and Resources/Environment** where their analytical skills can be employed.

1. **Risk Management:** They help companies to understand and manage risk in line with their business objectives.
2. **Finance/Investment:** They are involved in research and on the pricing/management of investments, particularly in mitigating the risks of investments. In other words, they work in banks, corporate finance /investments.
3. **General Insurance:** They are involved in rating insurance products, advising on reserves and capital requirements as well as similar general insurance activities.
4. **Health/Care:** They are involved in meeting the challenging needs in this area, both the private and public sectors as health provision models.
5. **Life Assurance:** This is a traditional area for Actuaries, with the roles evolving as life Assurance itself.
6. **Pensions:** Actuaries play a key role in advising companies on all manner of pension schemes and structures.
7. **Resources/Environment:** Raising awareness of the implications of resource depletion and climate change and to highlight those factors which Actuarial practitioners should consider when giving advice.

With the increasing involvement of risk as a fundamental part of the financial world almost two decades ago, Actuarial Science emerged as the study of calculating and dealing with the future risk of financial loss.

Since risk is the key factor in places like stock exchange, banks and insurance companies, the majority of Actuarial professionals work in these places and are often equivalent to that integral part that makes the inner machinery run smoothly. While working in insurance companies, they are involved in underwriting policies, designing financial and pension plans and also ensuring these plans are maintained on a sound financial basis. In addition, they analyze interest rates for life, casualty and property insurance and estimate the money to be set aside for claims that have not yet been paid. In other organizations, they get involved in corporate planning, forecasting the potential impact of catastrophes and analyzing of investment programs. In some countries, they are hired by

the judiciaries to calculate the perspective earnings required in any case. It is of interest to note that Actuaries achieve their professional status by passing the series of examinations conducted by the Society of Actuaries (SOA) covering life assurance, investment and health/pension practice or by the Casualty Actuarial Society (CAS) for property and casualty practice exams. These categories of examinations cover a wide range of topics from general and Actuarial Mathematics to design and pricing of financial security systems like life assurance, pension and property/casualty insurance etc.

Every new era brings challenges and consequently, new technologies. The recent breakthroughs in genetic technology gave rise to the wholly unique world of Genetics. The emergence of airplanes in the last century helped forge the relatively new field of aeronautical engineering.

## **ARTICLE 2**

### *Brief Write-up on Vocational Education/Training*

Vocational Education/Training can be defined as an educational training which encompasses knowledge, skills, competencies, structural activities, abilities, capabilities and all other structural experiences acquired through formal, on-the-job or off-the-job training, which is capable of enhancing recipients' opportunity for securing jobs in various sectors of the economy or even enabling the person to be self-dependent by being a job creator.

Apprenticeship as this is called in a local parlance is a contractual agreement undertaken by the master-craftsman and the apprentice through which the apprentice is trained for a prescribed work process through practical experience under the supervision of the master-craftsman. It is a form of workplace learning, which enables the apprentice to have on-the-job training.

In Nigeria and all over Africa, apprenticeship has been an age-long method used in training young people in trades and crafts, agriculture, business, and catering. During the pre-colonial days, apprenticeship was the mode of training. It is a common feature of the traditional setting to see people engage in a vocation such as farming, fishing, hunting, carving, carpentry, sculpting, painting, building, decorating, smithing, catering, boat-making, mat-making, dyeing and so on. The apprenticeship system was an institution that was jealously guarded by customs, lineage and rituals. Every male born into a family was expected to learn his patrilineal craft, and it was easy to identify a young male child as a member of a lineage found to be proficient in the lineage craft.

During the colonial era, the main interest of the missionary was evangelization of the Africans. In order to achieve this purpose, it was thought that

literary education was deemed adequate for the purpose since it was least expensive, and equipment for technical and agricultural training was costly in men and money (Coleman, 1963). However Fafunwa (1974) noted that “some of the mission schools included bricklaying, farming and carpentry as part of their curriculum, but these skills were not seriously regarded by pupils and parents as an integral part of western education”.

With the introduction of the 6.3.3.4 system of education in 1982, literary education was de-emphasized. Vocational education was given pride of place in the schools’ curriculum. While the number of schools was increasing, roadside apprenticeship, which provides opportunities for training adolescents who dropped out of schools, and those who could not afford the secondary school fees, increased.

Roadside apprenticeship is characterized by a contract agreement between a wayside craftsman (e.g. motor mechanic, vulcanizer, auto-electrician, wheel alignment and balancing practitioner) and his apprentice. In the contract a fixed fee is made payable by the apprentice to the master, and in return, the apprentice is attached to the master’s shop for a stipulated training period.

The set-up for a training workshop is made up of the master (skilled), journeyman (semi-skilled), and the apprentice (unskilled). The master has full control of the training without any input from the government.

Although the Federal Republic of Nigeria (1981), states that “the question of accreditation for roadside mechanics and others who complete training programmes through non-formal education will be undertaken by the National Board for Technical Education (NBTE)”, government has not accredited any roadside workshop for such training for almost twenty years, since the policy was promulgated. This has left much to be desired in roadside apprenticeship.

However, roadside apprenticeship has contributed immensely to the growth of the Nigerian

economy. The informal vocational training system has been serving as an indispensable complement since enormous demands have been placed on it.

For ages, roadside small-scale enterprises have provided opportunities for training young apprentices in Nigeria. In most urban areas, roadside workshops such as tailoring institutes and mechanics’ workshops are common sites in every street. The numerous indigenous small-scale establishments in urban cities are due to rural-urban migration of young people looking for employment believed to be in abundance in urban areas. Such unrealistic beliefs soon come to light, as the government establishments are unable to absorb the migrants. The young migrants soon find it convenient to attach themselves to apprenticeship workshops to acquire skills.

Realizing the contributions of these roadside small-scale enterprises to the national economy, and the needs of the young school leavers being trained in these setups, the Federal Republic of Nigeria (1981) envisaged that these roadside apprenticeship centres would be accredited for training by the National Board for Technical Education (NBTE): a policy that has never seen the light of the day. The problem in implementing this policy is that it will be very difficult to have any centre accredited for the following reasons:

1. The educational level of master-craftsman and journeymen is very low. In fact the majority of them are primary school-leaving certificate holders.
2. Most workshops do not have the required tools and machines. They are able to carry out repairs due to adaptations to tools and machinery.
3. The rudiments of teaching are essentially lacking in these master-craftsmen.



There seem to be numerous lapses in the indigenous roadside apprenticeship as listed above, which forms the focus of this project. However, these lapses cannot undermine the

importance of apprenticeship to national economy. Therefore, the need to reform roadside apprenticeship along the lines of modern apprenticeship, which combines the learning of theory and practice, cannot be over-emphasized. The nature of the roadside indigenous apprenticeship, which is unorganized and

unstructured, calls for reform. A reform in this direction calls for high training on the part of the master-craftsman to meet industrial needs, and deliver quality vocational education courses which are based on industry competency standards and involve workplace learning.



*About the Author:* Adamu Daniel Kamaru holds a BSc. (Hons.) Degree in Mathematics as well as a Master's Degree in Actuarial Science both of the University of Ibadan, Ibadan, 1997 and 2002 respectively and a PhD (Human Resource Management), 2014. He also holds a Diploma in French Language (2008 & 2009), Master of Art (M.A) Degree in Leadership Studies (2010) and a Post-Graduate Diploma (PGD) in Education (2011). Apart from being a WEAC and NECO examiner in Mathematics and Further Mathematics in the past, he has worked in financial institutions in various capacities, viz: Aiico Insurance plc (2002) as Marketing Executive; UBA Insurance Ltd (2004–2007) as Risk Advisor (Underwriting); Legend Associates Ins. Brokers (2003–2004) as Deputy Manager (R&B); Nikon Ins. plc (2007) as Senior Officer (Technical); and Staco Insurance plc (2007–2013) as Senior Executive (Technical). He is a member of several professional bodies namely: The Institute of Management Specialists UK (Fellow, 2013); Nigerian Institute of Management, Chartered (Associate, 2003); Institute of Capital Market Registrars (Associate, 2007); Institute of Corporate Administration (Full Member, 2010); Chartered Institute of Financial & Investment Analysts (Full Member, 2011); Chartered Institute of Financial & Investment Analysts, Ghana (Full Member, 2012); Institute of Loan & Risk Management (Senior Member, 2011); Institute of Public Management (Senior Member, 2012); and Chartered Institute of Stock Brokers (Student Member, final stage). He is a Lecturer at University Jos, Plateau State, Nigeria (Actuarial Science Dept.) and at Kampala International University, Uganda (School of Engineering & Applied Science). His specialized area of interest is Actuarial Science (Statistics major).

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