

Top MUBS students: Lessons from financial research challenge

Tuesday April 2 2019



The winners from Makerere University Business School pose for a photo with the award they bagged after the Chartered Financial Analyst (CFA) challenge in Nairobi last month. PHOTO by Charlotte Ninsiima

In Summary

Makerere University Business School won the Chartered Financial Analyst challenge in Nairobi last month. The team of four winners share how the competition has helped them fine-tune their career choices, **Charlotte Ninsiima** writes.

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By Charlotte Ninsiima

A team of four Makerere University students finalising their Bachelors in Commerce outshined national university giants at the Chartered Financial Analyst (CFA) challenge in Nairobi mid last month.

The challenge started in November 2018 with inland competition in Uganda where they won. They will represent the East African region on April 11 in Zurich, Switzerland.

The first time over four failed attempts to make it to the regional challenge, Makerere University strived to get crème de la crème after a mini challenge was administered amongst 17 best performing students with CGP 4 and above. All were screened and only five made it to the top. However, the fifth student dropped out along the way leaving, four standing. Since November 2018, the students met, devising ways on how to sail through the deep waters of the challenge.

Challenge

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Each student will be tested on their analytical, valuation, report writing, and presentation skills. They gain real-world experience as they assume the role of a research analyst.

Mr John Ssemwogerere, team leader and former student from Kampala High School narrates, “We received an industrial mentor and training from managing director UAP financial services, Simon Mwebaze and other key personalities in the finance sector who have guided us. The group is flexible and open to new ideas.

Mr Ssemwogerere who wanted to become an accountant eventually changed his mind. “After reading and taking part in this CFA challenge, I was enlightened and have a better perception of where I want to be and what to do. I find the investment and finance world more challenging and exciting compared to accounting,” Mr Ssemwogerere said.

Teamwork

Coming from different backgrounds was not a hindrance to this team.

“It hasn’t been easy keeping up our spirits high since we come from different backgrounds. We had to learn so fast and apply them as opposed to the class work where you prepare for the exams only.

The competition gave the contestants practical skills required in the financial world.

“Here you learn the concept and explain it to the investors, so that they are willing to part with their money to buy shares in Stanbic bank. We had to make sure we are at the same level of understanding since it is teamwork,” Mr Ssemwogerere explained what it meant to work in teams.

What motivated him were his predecessors who won. The competition further presented an opportunity to travel for the global finals to New York.

Philemon Twinomuhwezi, a former Ntare School student, who wants to delve into the finance and investment sector, shares lessons.

“I have learnt to work in teams. I got exposed to more knowledge regarding stocks, equity markets and virgin markets in Uganda. Besides, being financially constrained, starting out research from zero and maintaining the team’s momentum, I am more inclined now to do an investment course rather than accounting,” Twinomuhwezi assures.

Ms Sharon Navuga wanted to do auditing and accounting. After this challenge, “I want to be part of the few female financial analysts in the market to bridge gender gaps and carry out more investment in this challenging market.”

Ms Navuga says, “I have learnt to trail on perseverance during teamwork and equip myself with in-depth evaluation from financial reports that reveal statistical data. Before the mini challenge about Cipla’s financial status, I researched and got taken away by CFA and wished to come through the mini challenge among the best 20 students. Luckily enough, I was among the top

five.”

Navuga went to Trinity College Nabbingo and later joined Uganda Martyrs Namugongo Secondary School.

Ms Miriam Atuhaire reveals that CFA has opened her eyes to opportunities in a mushrooming field she can be a part of as opposed to what is majorly featured (accounts, finance and marketing) at institutions.

“We made a concise presentation based on reality facts tailored to meet the investors’ demand or expectations. We assessed from an insider’s point of view not outside; key evaluations, learnt more about equity markets, stock exchanges and financial terms through the challenge.

Ms Atuhaire explains that the competition pushed them deeper into research and teamwork which ignited motivation.

“I was opting for accounting, but will do CFA; since it’s more practical, engaging, very challenging and fruitful compared to accounting. It was a practical challenge that involved starting something from scratch to producing a vivid report,” Ms Atuhaire said.

Mr Godfrey Akileng, Dean of students, School of Business, Makerere University, said the challenge exposes students to contemporary issues in finance and financial analysis - a serious matter in business.

“No business can survive without proper financial analysis of its operations. It is helping us to train future leaders in the industry,” Mr Akileng said.

Mr Medard Twinobuhungiro, Faculty Advisor School of Business, Makerere University opines, former participants in the challenge got jobs in big audit firms such as pwc.

“The challenge builds their confidence, increases technical expertise,” Mr Twinobuhungiro said.

The team opted to attend evening lecturers; so that they discuss academics in the morning and later confine the rest of the time to the CFA project.

What winners learnt from CFA challenge

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Ms Sharon Navuga

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Start

The challenge started in November 2018 with inland competition in Uganda where they won. They will represent the East African region on April 11 in Zurich, Switzerland.

Advice

The challenge was about how to value equity shares and offer advice to the shareholder on the best financial options. Assessed on result oriented presentation and financial analysis on Stanbic bank stocks and share buying, the students proved their intellect to manage the bank's financial services.