

# EDITORIAL

The challenges facing today's leaders and managers have never been greater. Modern day organisations are undergoing a period of unprecedented transformations in response to rapid changes in the competitive global environments in which they operate. The harsh nature of global competition has made it clear that organisational survival depends on the entity's ability to combine its systems, strategy, structure, and efficient business operations to provide value to customers.

To ensure corporate survival and growth, a number of crucial issues must be addressed. The central issue however is the nature of the operating systems, strategies, structures, controls, and other measures that are most appropriate to lead these organisations in the twenty-first century. The PentVars Business Journal exists to provide practical answers or solutions to the said issues. This edition of the Journal has a collection of articles from authors with a considerable number of years of experience in business and academia. They have provided their perspectives on how organisations should prepare themselves to compete effectively in this millenium to meet the new and often frightening future of the world of business.

Thus the purpose of this second issue is to provide the readers and business leaders with a blend of insight into relevant issues resulting from the experience of companies, practitioners, consultants, and academics. As expected, the following core areas in leadership and management have been discussed in the collection of articles in this edition: integrated marketing communications, intellectual property rights and private foreign direct investments, the common currency for the ECOWAS, maintaining corporate governance standards in Ghana, personal leadership and organisational longevity, statutory audits and fraud, international negotiations, entrepreneurship challenges in Africa, Christian perspective on managerial leadership, and leadership in educational institutions.

Leadership and governance will continue to remain vexing issues in Ghana for a long time to come. There is a need to develop and maintain relevant and appropriate

governance standards in Ghana. Effective organisational leadership requires personal leadership as a necessary prerequisite. For sound foreign direct investment in Ghana, the nation must ensure legal protection of intellectual property rights. The economic development of West Africa would be greatly enhanced by the introduction of harmonized economic, financial, and currency policies. These must be supplemented by harmonized property rights and legal systems. A sound foundation for economic development of Ghana and the West African sub-region requires sound financial management with the requisite accountability, full disclosure, and auditing controls. In the end, our economic development would depend to a large extent on our support for entrepreneurs and SMEs in the nation.

Once again, the collection of articles in this edition reflects a representative spectrum of ideas and approaches that will be of value to those charged with preparing their organisations to manage the challenges of the millenium. As usual, some articles are provocative, some are descriptive, and the others are prescriptive. We hope that you, the reader, find an article of practical interest to you.

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