

ADDRESS BY PROFESSOR LATEEF AKANNI HUSSAIN, VICE CHANCELLOR, LAGOS STATE UNIVERSITY, ON THE OCCASION OF THE INAUGURATION OF THE MANAGEMENT COMMITTEES OF THE PROFIT CENTRES OF LASU VENTURES LIMITED, ON MONDAY, MARCH 2, 2009, AT M.B.A. AUDITORIUM OJO CAMPUS.

It is with great pleasure that I welcome you all to the inauguration of the Management Committees of the Profit Centres of LASU Ventures Limited. The University Management, as part of the process of re-positioning the University to meet the challenges of the 21st Century, incorporated Lagos State University Ventures Limited, otherwise known as LASU Ventures Limited, on April 1, 2008.

The mission statement of the Company includes:

- (a) To generate the much needed revenue for the University;
- (b) To harness our hidden potentials to be of immense benefit to the University Community in particular, and the public in general; and
- (c) To provide avenues for the students to acquire practical experience in their various fields of study.

The Company is the apex of all the profit centres which include the Printing Press, Car Parks, Bookshop and Publishing, Computer Training and Internet Services, Nursery, Primary and Secondary Schools, Consultancy Services, Water Production, Guest House, Fish Hatchery, and Catering Services, and other ventures that may follow thereafter.

The desire of the University Management is the rapid development of the enterprise to become an octopus in the industry. Our resources must be properly managed to generate strong revenue growth, profitability and optimal value on the investment of the proprietor, which is the University.

Distinguished Ladies and Gentlemen, you are expected to build a winning team in your various centres. You are also to make these centres more service-oriented and profit yielding. Some of the woes of our country today can be traced to inconsistency in policy implementation. Many a time, policies that are noble end up as failures because of lack of commitment.

The University is in the process of appointing a Managing Director to steer the affairs of the Company. Once appointed, he/she will provide leadership for the entire business enterprise. Meanwhile, I implore each of you to regard your appointment as a call to

serve, knowing that a sense of responsibility by public officials propels society forward and a lack of it can lead to developmental regression.

Leadership is all about responsibility and integrity and I pray that God would help you all.

It is now my honour and privilege to formally inaugurate the Management Committees of the Profit Centre. I wish you God speed as you prosecute the economic activities of your centres.

Thank you and God bless.

UNIVERSITY MANAGEMENT