

about price changes, product or service options, contact persons and their numbers for when there is need to make complaints, clarifications, compliments on staff and so on.

Tolerance for scrutiny: We believe that any company that is set to operate beyond the borders of corruption will be open to scrutinizing bodies like tax bodies, regulatory or supervisory bodies whose evaluation will only confirm that the organization is being ethically run. For instance, a certificate from NAFDAC would go a long way to convince customers and prospective investors that the organization's products are truly genuine and conform to the standards that have been declared. Appropriate scrutiny should be tolerated from stakeholders also regarding non-statutory information to which they have a right.

Submission to Oversight Authorities

In decision making, there are times that management needs to confer with shareholders (e.g through the forum of a general meeting), or members of the Board of Directors before taking certain major decisions. For instance, in the case of the mergers of banks, every bank is expected to convene an extraordinary general meeting for the mandate to conclude a merger before it can be legal. Management must clearly

understand the limits of their authority; constantly communicate with the oversight authority when making major decisions. It should be clear that this is the way the organization is run and that the Management constantly abides by this.

It is our belief that where a company is able to carry out the above and that the product of their appropriate disclosures systematically matches the products of appropriate scrutiny, the management of the organization is perceived to have been transparent.

Where an organizations credentials, value system and accountability are not in doubt, stakeholders should be free to engage the organization and sufficient rapport should exist to develop relationships that can lead to meaningful exchange.

At this point, after carrying out normal due diligence checks, one should be encouraged to drop risk premiums associated with dealing with Nigerian business to allow for normal terms of trade. However, to further establish trust and credibility, there are two more steps to take. These include; demonstration of Commitment and a Track Record.

Commitment

This means ensuring there is a mechanism in place to ensure the organization consistently complies with its own value and

accountability standards – demonstrating the will and the power to do the right thing. Very often, this role is carried out by the internal audit function. Where there is no internal audit department, the existence of a senior executive, charged with the responsibility of ensuring compliance and suitably empowered to design and implement remedial interventions should the company be moving off course, would suffice. The existence of such a self-correcting mechanism within the company will earn it the trust of its key stakeholders.

Track Record

The proof of the pudding, as they say, is in the eating. There is nothing like a proven track record to fade away all fear, uncertainty and doubt regarding the future behaviour of a business partner. For this, it is sufficient to collect anecdotal evidence, history of what sanctions have been effected against deviant behaviour either from staff or suppliers or other stakeholders, or what rewards were given to reinforce appropriate behaviours where organizational norms have been upheld by staff, suppliers or other key stakeholders. A proven track record clearly shows that an organization walks its talk,

Should a company or organization be able to submit itself to the above, it would