

DEPARTMENT OF ENTREPRENEURSHIP 1ST BUSINESS PITCH

ADDRESS BY

SPECIAL GUEST OF HONOUR SPEECH - DR. SAMUEL H. DONKOR

WEDNESDAY, 29TH MARCH, 2023

Theme: **Digitalization of Entrepreneurship for Sustainable Development.**

Vice President Academic and Student Affairs, Dr. Carlene Kyeremeh. Registrar, Rev. Adriana Ion. Founding Member and Director, Kodaira International Friendship Association, Professor Kwasi Kyei Amoabeng. Deans, HoDs, and Faculty present. Esteemed Sponsors. Invited Guests. Students

Distinguished ladies and gentlemen, good morning.

I am delighted to be here with you at this first business pitch of the Department of Entrepreneurship. And happy to share my thoughts on the digitalization of entrepreneurship for sustainable development.

In today's fast-paced world, technology has become an indispensable tool for entrepreneurs to succeed. The digital transformation of businesses has helped us reach new heights, providing us with access to a broader market, faster delivery, and better customer satisfaction. Digitalization has undoubtedly, transformed many modern businesses by enabling greater efficiency, competitiveness, and innovation.

Far too often, however, we overlook technology's role in driving sustainable development. Sustainable development is economic development that is conducted without the depletion of natural resources.

Thus, we all have a responsibility to ensure that in using technology to meet our current needs, we do so without jeopardising the future generations' ability to meet their own. With the planet facing unprecedented environmental challenges, entrepreneurs are responsible for using technology to support sustainability.

Digital transformation has significant potential to help entrepreneurs build more sustainable and more competitive businesses. It has gained significant importance in the current era, where technology is advancing rapidly, and businesses are becoming increasingly digitalised. One major advantage of digital technology is the ability to collect and analyse data. This allows entrepreneurs to track their processes and operations accurately, thereby identifying areas for improvement and reducing waste. Therefore, digitalisation enables entrepreneurs to streamline their operations, cut costs, and increase efficiency, thereby contributing to sustainable development. Since time is money, digitalisation can save the entrepreneurs both time and money.

Here are some specific reasons why digitalisation is important for entrepreneurs as a sustainable development strategy:

Reducing the carbon footprint: Digitalisation reduces the need for paper and physical storage, which ultimately leads to the reduction of carbon emissions. By embracing digital technologies, entrepreneurs can avoid the environmental impact of printing and shipping documents, and lower energy consumption by operating from virtual spaces.

Encouraging responsible consumption: Digitalisation promotes responsible consumption through online marketplaces, e-commerce, mobile applications, and other digital platforms that enable consumers to purchase goods and services sustainably. Entrepreneurs can promote sustainable products, ethical sourcing practices, and eco-friendly packaging through these avenues.

In conclusion, the Department of Entrepreneurship has a significant role in equipping students to use sustainable development strategies to start and run successful businesses. This is critical for economic growth and job creation, as small businesses are often the engine of economic growth for communities and countries.

Remember that digitalisation can save the entrepreneur both time and money.

Thank you.