

The Entrepreneur Today

Entrepreneur to watch

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Business

Odade Publishers is in partnership with Lexis Nexis, a global publishing company. We started in 2003 and we publish professional and business books on law, taxation, accounting etc. We have published the laws of the federation of Nigeria which is the most massive publishing project that has been done in the country. We have also published laws of several states of the federation which includes Lagos, Rivers, Cross Rivers, Balyesa, Cross Rivers, Ogun, Bauchi, Federal Capital Territory, Delta, Edo, Jigawa etc. We publish major authors such as Olisa Agbakoba, Yemi Osibajo, government data of commercial value etc.

Odade is championing the migration of data from print to electronic. We are putting these data in electronic format so that they can be easily accessible to legal practitioners in courts. We are also in the business of training lawyers, librarians etc on how to migrate into the electronic use of data. We have a virtual library.

Mafix Books is another aspect of our business, started last year. We have a vision to raise the Nigerian professionals to global standards. So we provide resources not just for professionals but for students as well. We have four Mafix bookshops. We want to ensure that businesses, departments, libraries of tertiary institutions are supplied with resource materials they need. We are also bringing global online resources to all. We

are representatives of major global publishers. We have also gone into management training in partnership with Oxford Brookes University in United Kingdom. This is part of the effort to raise the Nigerian professionals to be globally competitive.

Inspiration

The former president, Olusegun Obasanjo, during his tenure said whatever work the government was doing that the private sector could do, would be given to it to do. He was speaking to the entire nation but it jotted me into thinking. I asked myself, "What is the government doing now that I can do better?" It dawned on me that the laws of the federation had always been published by the federal government. It was supposed to be republished every year but at that time, it had not been published for about 10 years.

Starting out

Nothing in my background prepared me for this. But I have always been an economy watcher, sensitive to the economic environment, always on the prowl for relevance within the economy. After the idea was sparked through President Obasanjo, I shared it with my partner. We went to the attorney general and asked if government really meant it.

It was unheard of. He asked how I would do it since I had been practicing law all the while. As a lawyer, I had been in legal practice with my partner, Dipo Odujirin, a senator since 1972. At that time, I ought to be getting ready for retirement. I told the attorney

Yemi Adefulu: Niche business idea icon



Yemi Adefulu, chief executive, Odade Publishers

many people give up too soon.

Challenges

One was getting approval. But when the proposal was brought was to the government, many government officials opposed it because it has never been done that way before. I asked if it was really government's core business. This is work that should be dictated by technology and effective management and we were in an era of privatisation. We pursued it for nearly three years before we sealed the deal. Our promise to government was that we would fully fund it and distribute it. The government would be treated as the author and we would pay royalty as publishers normally do.

Another challenge was funding. After getting government's approval, we sent our proposal to banks for financing. We were turned down by 15 banks. The more they turned it down,

the more determined we were to do it. But it was very discouraging.

Apparently our banks were more familiar with sugar and rice business funding but not intellectual business funding. But intellectual property is the real wealth of the nation. In the end we convinced Chartered Bank now Stanbic IBTC that it was a worthy cause. It was a data that every law office, every judge, every major administrator would want to procure.

Operations: Initially, we had no network. I had no experience in publishing or managing a business because I was coming straight from the courtroom. At a time when I should be planning retirement, I made a career change. It was a really big adventure and a gamble. I had to recruit people, set up offices in different parts of the country and manage people.

Staff management

Today, we have about 100 people nationwide. Managing that resource is about the most challenging. We have different human feelings and strengths. I learnt through reading, seminars etc how to give a company vision and make it purposeful, and build commitment.

Future plans

We have been leading the publishing industry by ideas and we shall continue to do so. This is what sustains a company. You must never get to the stage of complacency. We identified a need and constantly expand by providing elec-

tronic data for courts.

The gap

There are a lot of government data with commercial value. There are judgements of so many years, work done by judges and lawyers in heaps of files in the courts. If the files are lost, they are gone forever. They have to be properly recorded for posterity. So, we are offering services to the courts - global resources online so that judgements delivered by the House of Lords this morning will be available to our courts immediately and our own judgements will also be available to other parts of the world immediately.

We decided to specialise because it allows more focus and makes for more effectiveness.

Advice

Choosing a business to pursue must be preceded by knowing your purpose in life and identifying how you will be relevant in the environment. The internal convictions must be there before embarking on a cause. Once this is there, the next stage is to identify possible problems, pitfalls and strengths. You must be certain of your ability to pursue it because the challenges would definitely come. Something would have to give up. If you wont give up, then the challenges would. You have to be ready to fail. Success may not come until after several failures, and there is nothing wrong with that.

Never live another man's dream. Purpose can be identified by knowing the things that make us tick.

Choosing a business to pursue must be preceded by knowing your purpose in life

general to trust me.

The moment we rationalised and became convinced, we decided to go on. Once you commit yourself to something and you are convinced it is a good thing, do not give up. Too