

## TAYO ADERINOKUN: AN APPRECIATION

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The sad news of the passing of Olutayo ("Tayo") Aderinokun, immediate past MD/CEO of GT Bank, reported in *The Guardian* of Wednesday, 15 June 2011, was not unheralded. There were rumours of his failing health and even of his demise well before he passed on. So, in a sense, his transition was not as shocking as it would otherwise have been. Yet, further reflection on the sobering event in the light of my encounters with him in 2004 and 2005, and persistent promptings from a visiting Ms Titi Ogunnaike, necessitated this tribute.

Sometime in August 2004, just as I commenced my sabbatical, a phone call from Mrs Sola Fagbure, Company Secretary of Guaranty Trust Bank (then known as GTB), led to a meeting in my office at the University of Lagos. The bank was looking for a Professor of History to write its history and, ultimately, the lot fell on me. I had been recommended by a colleague in the Faculty of Law (Ayo Atsenuwa, now Professor in the Nigerian Institute of Advanced Legal Studies), who had served as a member of the inaugural Ford Foundation International Fellowships Selection Committee for Nigeria in 2001, which I chaired. After preliminary discussions, I was invited to the bank's headquarters on Oyin Jolayemi Street, Victoria Island, where I met Tayo Aderinokun in his capacity as MD/CEO and the initiator of the project.

On that first encounter and in scheduled interviews on 26 September and 21 December 2004, I was impressed by Aderinokun's taciturn, phlegmatic, almost aloof, but courteous demeanour, and particularly by his rather spartan, though spacious, office. He came across as a calm, dignified, self-effacing and disciplined person, highly organized, industrious and dutiful. It is striking that in the interviews that I conducted with past and present staff and investors in the bank (only a few snippets of which are excerpted below), he was presented in the most positive light. They all agreed on Tayo's work ethic, doggedness, dependability and complementarity with his friend and co-founder of GTBank, Fola Adeola. Tokunbo Talabi, a former senior management staff of the bank, commented on the duo in these telling words: "There is something to catch up with on those guys. Fola is tough. He is gifted with words. He can sell. ... Tayo is a different breed of man. He was always around before everybody would resume work." Femi Pedro, another former senior management staff and former Deputy Governor of Lagos State, summed it up as follows: "Fola and Tayo brought GTB to where it is today." Aderinokun himself seemed to have placed a high premium on people (staff, stakeholders and customers) and quality service when he asserted that: "If people are happy with what you are doing, they have a stake

in its sustenance.” He articulated the view that GTBank’s culture of ethical practices, efficiency and total quality management was the panacea to the challenges of nation-building. The then Chairman of the Board of Directors, Professor M. O. Oyawoye, underscored this as follows: “One of the pleasures I have working there is to know that the people coming behind us are like this. That Nigeria has hope. Tayo used to say that if Nigeria were run the way we run GTB, things would be different and I agree.”

After interviewing 22 stakeholders, including past and current directors and staff, and wading through hundreds of pages of reports, minutes of meetings, newspaper cuttings, and other published material over a seven-month period, I submitted an eight-chapter, 333-page manuscript entitled “A History of Guaranty Trust Bank PLC, 1990-2004” in early 2005. Each of the chapters and the Conclusion was heralded by four or five relevant quotable quotes from the interviews. The eight chapters covered events and periods in the first one and half decades of the bank’s existence in the following order: Background to the Establishment of Guaranty Trust Bank; The Commencement of Banking Operations and Foundational Institution Building, 1991-95; Board Changes and Strategic Repositioning, 1995-96; Guaranty Trust Bank Goes Public: Developments from 1996 to 1998; Restructuring and Recovery, 1998-2000; An Era of “Impressive Achievements,” 2000-2002; A Moving Train: Guaranty Trust Since 2002; and Guaranty Trust in Perspective. In compliance with the academic tradition, the manuscript was studded with footnotes and Tables, with a complement of a critical Conclusion, timeline of events and sources.

For the record, I remain indebted to all the interviewees, staff of the bank, not least Mrs Sola Fagbure, Ada Ohaeri and Muyiwa Moyela, who facilitated the logistics of the research, and my outstanding assistants – Dr. Paul Osifodunrin and Omon Osiki – without whose help the research would never have been completed. But I specially thank Tayo Aderinokun for initiating the project and creating the opportunity for me to gain invaluable experience in analyzing a flagship, truly Nigerian, institution.

I subsequently completed my sabbatical in the United States and Germany, where I completed the manuscript of *Culture and Customs of Liberia*, published in 2006 by Greenwood Press. In the meantime, I had lost contact with Tayo Aderinokun after it became clear that the plan to publish the GT Bank manuscript had been abandoned for unstated reasons. He, however, invited me to the opening of his Day Waterman College, near Abeokuta in 2010. Sadly, I was unable to attend the event, which would have been my last chance of seeing him alive.

Other tributes will likely highlight Tayo Aderinokun’s contribution to banking, community development and promotion of the arts. My limited task here is to present this bird’s eye view of my encounters over a seven-month period with a remarkable, if somewhat enigmatic, man of many parts. His passing has

created a vacuum in the banking sector and the wider Nigerian society, but his memory lingers. A fitting tribute from the perspective of GTBank might be the publication of a version of the project that he initiated. His exertions and those of his compatriots at GTBank would have been properly documented for posterity. The book would certainly fill a gap in Nigeria's business history and highlight a success story in institution-building, the sparsity of which is a recurring Nigerian nightmare.

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