TOP 100 FASTEST GROWING SMES IN NIGERIA
Enjoy riveting, data-driven insights into trending news, market research, financial analysis, company performance data, and special reports from local and global perspectives. Our award-winning journalists and industry experts provide all the best insights available on all your devices.

Our corporate, group and individual digital subscription plans give firms, their employees, and business partners an informed edge and valuable insights into the workings of their respective industries locally and globally.

You’ve read the news. Now let’s help you understand it.

To advertise contact linda.ochugbua@businessday.ng or on +234 (0) 802 601 1296
BUSINESS DAY
11 DECEMBER 2020
VIRTUAL (ZOOM PLATFORM)
10AM

TOP 100
FASTEST GROWING SMES IN NIGERIA

THEME
SME Development as a Pathway to Long Term Economic and Political Stability

Panel 1
- Linda Ochuybua
- Nita Ekpiken
- Ijeoma Adesanya
- Afolabi Dada
- Edmond Idokoko
- Wale Hassan
- Dotun Ifeiegbe

Panel 2
- Boluwasse Ogbon
- Olasile Ibojo
- Akin Moneth
- Adaora Ayode
- Wale Fasanya
- Adesola Adeba

Panel 3
- Olamide Ayizina
- Emmanuel Chikwe
- Moses Onyezia
- Folarin Akin-Pepper
- Folarin Onyezia
- Claeske Ogunmola
- Wale Fawole

KEYNOTE SPEAKER
Wale Fasanya
Managing Director/CEO
WEMA

CHAT WITH
Adesola Adeba
Managing Director/CEO
WEMA

For information on sponsorship and participation call
Linda Ochuybua 0801 531 9065
Funmilola Adebimpe 0803 572 8209

Inquires/Registration Details https://conferences.businessday.ng/top100smes/

Partners
# BusinessDay Top 100 Fastest Growing SMEs Awards

## Event Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
</table>
| 10 AM - 10.15 AM | **Opening Remark**  
Dr. Ogho Okiti, MD BusinessDay Media |
| 10.15 AM - 10.45 AM | **Keynote Speech**  
Mr. Wole Fosanya, SMEDAN |
| 10.45 AM - 11.05 AM | **Fireside Chat**  
Ademola Adebise, MD/CEO WEMA Bank |
| 11 AM - 11.45 AM | **Panel Session 1**  
Building a transformational Business in an 'Age of Disruption.' |
| 12 AM - 12.45 PM | **Panel Session 2**  
Profiteering in a Down Turn |
| 1 PM - 1.45 PM | **Panel Session 3**  
Practical steps to SME’s survival; Various Programs and Opportunities to Small Business Owners |
| 2.30 PM | **Acknowledge and Announce the Top 100 Fastest-Growing SME Winners** |

### Masterclass Sessions

- Sourcing the “Right Talent”
- Optimizing healthcare services for small businesses & entrepreneurs
- E-Commerce Legal Workshop

We appreciate your participation as we look forward to a successful event.
Small and Medium Enterprises (SMEs) are the bedrock of Nigeria’s industrialization and inclusive economic development. They are pivotal for growth and employment generation, as they contribute to the standard of living and are the bedrock of capital formation as well as innovation in the country.

SMEs are broadly defined as businesses with turnover of less than N1 billion per annum and/or less than 200 employees. In comparison to the United States (53 percent) and Europe (65 per cent), studies by the International Finance Corporation (IFC) showed that circa 96 per cent of Nigerian businesses are SMEs.

MSMEs in Nigeria are classified in three categories based on the number of employees and the value of asset: First, a micro enterprise with employees between 1 and 10 and an asset worth of N5 million. Second, a medium enterprise with employees between 10 and 49 and an asset worth between N5 million and N49 million. Thirdly, a medium enterprise with employees between 50 and 199 and an asset worth between N50 million and N1 billion

There are interesting numbers and features that indicate the significance of SMEs in the economy of Nigeria: they contribute about 49.78 per cent of national GDP, 76.5 per cent (or 59.6 million persons) of the national workforce, 85 per cent of industrial employments, 90 per cent of enterprises in the manufacturing sector, 7.64 per cent of export receipts, 4,471,235 MSMEs (or 11 percent) of the total count are offered salaried employment and they are distributed by clusters within regions.

Some of the regional and sectoral distribution of SMEs clusters include leather in Kano, leather and fashion in Abia (Aba), Automotive in Anambra (Nnewi), Tie and dye in Osun (Oshogbo) and Ogun (Abeokuta), and Otigba ICT SME clusters in Lagos.

SMEs offer opportunities to drive jobs and wealth creation as well as income re-distribution within society and are seen as a distinctive
mainstay of the economy that requires befitting attention. In Nigeria, Education and Manufacturing sectors made the most contribution to Small and Medium Enterprises, while Wholesale and Retail trade, and Agriculture contributing the largest number of enterprises in the Micro Enterprises sector.

According to the 2017 survey report, jointly by Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and National Bureau of Statistics (NBS), in specific numbers, there are a total of 41,543,028 MSMEs in Nigeria, a 12 per cent increase over four years (2013: 37,067,416). The reports revealed that 99.8 percent (or 41,469,947) of all the enterprises are micro enterprises, while 0.17 per cent (or 73,081) and 0.004 per cent are small and medium enterprises respectively. In the period under review, only medium enterprises recorded a decline of 61.6 per cent.

The sub-national representation of the data in 2017 shows Lagos (11.5 per cent), Oyo (8.4 per cent) and Osun (4.1 per cent) states have the highest number of total enterprises; while Borno (0.7 per cent), Bayelsa (0.4 per cent) and Yobe (0.1 per cent) have the least MSMEs. Also the data showed that SME growth rates are strongest in Kwara, Nasarawa and Jigawa states from 2013 to 2017 were 526.5 per cent, 136.5 per cent, and 116 per cent respectively. Plateau (-27.8 per cent), Rivers (-45.1 per cent) and Kano (-70.5 per cent) recorded negative growth rates in the number of SMEs during the period.

The SMEDAN/NBS 2017 survey revealed that 63.8 per cent of micro-enterprises started with an initial capital of less than N50 thousand; with only 4.7 per cent starting with over N300 thousand. Similarly, 74.9 per cent of small and medium enterprises started with less than N10 million as initial start-up capital. Only 6.3 per cent put in an initial capital above N40 million.

As access to funds is considered critical to SMEs, the survey showed that personal savings still accounts for over 68.2 per cent of the sources of finance for SMEs. For micro-enterprises, personal savings and family financing are the two key sources of financing. Another major source of finances is loans which account for 21.6 per cent. Family financing, cooperative thrift and grants accounted for 14.4 per cent, 6.5 per cent and 3.3 per cent respectively. All these sources recorded increases compared to the 2013 survey.

The five major economic sectors where SMEs thrived are Wholesale/retail trade (42.3 per cent), Agriculture (20.9 per cent), Other Services (13.1 per cent), Manufacturing (9.0 per cent) and Accommodation & Food Services (5.7 per cent). Together, these account for about 91.0 per cent of all MSMEs. However, while males were dominant in Agriculture (84.9 per cent), female-dominance was instead observed in Accommodation & Food Services (86.8 per cent), Manufacturing (68.7 per cent) and Wholesale/Retail Trade (64.5 per cent).

This shows that Agriculture is still a micro-level enterprise in Nigeria with no more than 1 percent of SMEs, Wholesale/retail trade takes a significant fraction of all MSMEs indicative of the markets potential inherent in the economy, Accommodation and food services ranks among the top 5 across the 3 levels of enterprises, and Micro enterprises grow faster in number than SMEs.

The total assets value of SMEs, national, was N2.719 trillion as of December 2017. However, the distribution of the value of the total assets across its components showed the dominance of transport equipment (i.e. bus) at N1.331 trillion (or 49.0 per cent) of the total value. When combined, transport equipment (across buses, cars and vans) contributed a significant N1.37 trillion (or 50.2 per cent) of the total value. Other important components of SMEs total assets include non-residential buildings at N946.1 billion (or 34.8 per cent), residential buildings at N131.8 billion (or 4.8 per cent) and machinery & equipment including computers at N120.1 billion (or 4.4 per cent).

Further, 69.1 per cent of all SMEs reported start-up capital less than N5 Million. Additional 8.5 percent (or 6,236 SMEs) had start-up capital of between N5 – 10 Million. Together, these make up about 78 per cent of all SMEs. Conversely, only about 6.3 per cent of all entities (or 4,626 SMEs) reported start-up capital in excess of N41 Million.
MEET OUR SPEAKERS
Olawale Fasanya is the Director, Policy, Planning, Research, Monitoring and Evaluation Department of the Small and Medium Enterprises Development Agency of Nigeria. Currently running his Ph.D. in Management from St Clement’s University in Australia, he holds a Bachelor’s Degree in English and Literary Studies from Obafemi Awolowo University and Master’s Degree in Public Administration from Lagos State University.

He has attended several local and international conferences and professional trainings across the globe such as a Diploma in Market-Oriented and Small Business Development Services from the International Training Center of ILO, in Italy and an Advanced Certificate in Public Relations from the Nigeria School of Journalism. He is also a fellow of the Nigerian Institute for Policy and Strategic Studies, Kuru, Jos.

As one of the pioneer staff of the Small and Medium Enterprises Development Agency (SMEDAN), he has gradually and steadily become an authority in the MSME space both within and outside the shores of Nigeria. He has represented the country in international MSME fora such as in Turin, Singapore, India, Canada, Netherlands, etc. As a professional MSME Developer, he had occupied the position of the Director General of the Agency in 2008 (on an acting capacity. He has also served as Technical Assistant to the Executive Secretary of the Petroleum Technology Development Fund (PTDF) between 2013 - 2014 Special Assistant to the Honorable Minister Of Solid Minerals in 2002-2003 and as Personal Assistant to the Minister of State for Defence between 1999 - 2002, amongst others.

He initiated and midwifed the review of the National Policy on MSMEs that has increased the bar for the development of MSMEs in the country. One of his achievements in the development of MSMEs in Nigeria is that he championed the MSME Mass Registration Program (MMRP) and the development of the first and only Strategic Plan for MSME development in Nigeria. Olawale Fasanya has wealth of experience in MSME policy formulation, implementation, research and upscaling.
Ademola has over 30 years & experience in the banking industry (inclusive of four years in management consulting), and has worked in various capacities in Information Technology, Financial Control & Strategic Planning, Treasury, Corporate Banking, Risk Management and Performance Management.

Before joining Wema Bank, Ademola was the Head of the Finance & Performance Management Practice at Accenture (Lagos Office) where he led various projects for banks in Business Process Re-engineering, Information Technology and Risk Management.

He is an alumnus of the Advanced Management Program (AMP) of the Harvard Business School and holds a bachelor’s degree in Computer Science from the University of Lagos. He obtained a master’s degree in Business Administration (MBA) from the Lagos Business School.

A Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Ademola is also an Associate of the Chartered Institute of Taxation and Computer Professionals (Registration Council of Nigeria). He is an Honorary Member of the Chartered Institute of Bankers of Nigeria (HCIB) and a member of the Institute of Directors.

Ademola serves on the board of Nigeria Inter-Bank Settlement System Plc (NIBSS), AIICO Insurance Plc and AIICO Pensions Management Limited. Prior to his appointment as Managing Director, he was the Deputy Managing Director of Wema Bank.
Ijeoma Adesanya is the Founder and Principal Consultant of Kobikam Africa, a gender advisory and advocacy consultancy with a vision to promote gender advancement in Africa. She is passionate about encouraging and equipping women with the tools for success on a business, professional and regulatory level.

She started her career in General Electric, where she covered over 11 countries across Sub-Saharan Africa focused on Financial Planning, Strategy and Commercial Finance. Her work experience cuts across various sectors including Power Infrastructure, Oil & Gas and Healthcare.

She is passionate about advocating for policies that impact women and recently went on to complete a CPD in Public Policy Analysis at the London School of Economics and Political Science (LSE).

Wale Hassan is a technology professional with experience in Product Management, Product Development, and Business Development. He has years of experience specialising in payments technologies with expertise in motivating consumer engagement across technology solutions. His professional value system combines vision, creativity and strong business development skills to deliver profitable innovation.

Over the years, he has carefully positioned my contributions in this fast-paced industry such that there is a fair balance between Innovation, functionality and profitability.
Dotun Ifebogun is a seasoned banker with over 25 years banking experience spanning operations, commercial and retail banking functions. He has held key positions and turn around projects within the Nigerian banking sector. Currently, Dotun is the Divisional Head of the Retail and SME business in Wema Bank. 

Dotun holds a BSc in Agricultural Economics from the University of Ibadan, and an executive MBA from Lagos Business School. He is also a member of ICAN and CIBN.

He has expertise in profitability management, risk management, product development, sales management, credit analysis, sales planning and execution and people management.

Edmond is a Marketing & Business Development Expert, with over 16 years of work experience across several industry sectors and such as Information Technology, Financial Technology, Telecommunications, Banking, Consumer Electronics, Aviation and Healthcare.

He has extensive local and International experience in helping organizations articulate and implement business & marketing strategies, so they are able to drive Revenue attainment, Customer acquisition and Business growth with existing and new audiences.

He is currently responsible for Microsoft’s Marketing Interest within West Africa, where he brings the company’s modern marketing vision to life by providing leadership and accountability to drive demand generation, maximize exposure to various target markets and customers across different industries and platforms and create fans through a connected sales and marketing experience.

Edmond is also an Entrepreneur-in-practice and a keen advocate of SME Enterprises; he serves in business advisory capacities to several organizations, facilitates training sessions and also mentors entrepreneurs at Fate Foundation and Entrepreneur Start Up Academy.
OLAWALE AYILARA PROFILE: Olawale Ayilara is the Founder and CEO of LandWey Investment Limited, an innovative real estate company disrupting the Nigerian market. An Alumnus of the Lagos Business School EDC, Metropolitan School of Business and Management, UK and Harvard Business School, his extraordinary achievements as an accomplished entrepreneur saw him being listed in Forbes Africa Under 30 Class of 2018. Olawale Ayilara is a business strategist with over 10 years’ experience starting and running business and as a market leader, he is known for handling notable projects along the Lekki-Epe Expressway. He sits on the board of over 10 high profile businesses, and is a member of the Sponsors for Young Growing Business Association, a pan African organization comprising a network of leading African professionals thriving in challenging career paths. He serves as the President of the Nigerian Advocates for Positive Change and the Senior Director of the Beyond School Initiative Organization. He has been honoured with numerous awards and professional recognition, one of which is The Most Innovative Real Estate Leader Award 2017.

NTA EKPIKEN
PARTNER AND HEADS TNP'S INTELLECTUAL PROPERTY PRACTICE GROUP

NTa is a partner and heads TNP’s Intellectual Property practice group, drawing from a wealth of experience in the protection of intellectual property rights, brand protection, anti-counterfeiting, copyrights, image rights, licensing & franchising. Nta’s legal expertise cuts across IP, Tech/Media and Sports Law. She manages a notable portfolio of companies in the tech & media space and has an in-depth understanding of the regulatory landscape and needs within the Nigerian eCommerce and financial technology ecosystem. Nta is passionate about innovation and startups in the tech space and offers pro-bono advisory services regularly. She holds a Masters degree from Swansea University, Wales United Kingdom, is a Chartered Secretary with the Institute of Chartered Secretaries and Administrators (ICSA) United Kingdom and has a certificate on Copyright from the Berkman Klein Center of Harvard Law School. She has a bi-monthly publication on IP & tech news in Nigeria and manages the legal portfolio of one of the leading sports academies (Barca Academy) in Nigeria.
Uzochukwu Obienu - Tax, Regulatory and People Services KPMG Nig Associate Director in the Energy and Natural Resources Group with focus on - Oil & Gas – Multinational, Independents & Servicing companies. The pioneer Tax Lead for Small and Medium Scale Enterprises and private clients team and was responsible for developing and implementing a go to market strategy for KPMG in this regard. Former Lead, Strategy and Markets and Chief of Staff to the Chairman of KPMG Africa and Senior Partner, KPMG Nigeria. Head, KPMG’s State Internal Revenue Tax Audit Practice, with the responsibility of leading resolution of audit issues for all KPMG clients, involving negotiations at the highest level of the tax authorities across states in Nigeria. KPMG accredited trainer and a regular faculty at the KPMG Tax Business School, ICAN seminars and other trainings. Masters in Business Administration (MBA), Bachelor of Science (Accounting), Member, Institute of Chartered Accountants of Nigeria (ICAN), Member, Chartered Institute of Taxation of Nigeria (CITN)

Akin is Business leader and works for an International Oil Company (IOC) in Nigeria. He hosts the thought leadership conversation on YouTube, “Make or Mar Moments with Monehin”. Akin is privileged to have worked in over 10 countries including French and Arabic speaking ones and in leading organisations like British Airways, Virgin Atlantic & Nigeria LNG Ltd. He maintains a column, “Business Insight” in Business Day Newspapers. Akin holds a Masters degree in Business Administration (MBA - Strategy) from University of Chicago's Booth School of Business, an Economics degree from University of Lagos and an Advanced Diploma in Petroleum Engineering for Non Engineers from University of Dundee. Akin has received several recognitions and awards, including Choiseul Institute France’s Top 100 African Business Leaders under 40 years old.
Muna Onuzo is an award-winning author, business coach, and life mentor. She is the Founder of Gazzelle Academy, a technical and soft skill vocational centre, where she has trained over 2000 Nigerian youths. She is known as the Startup Doctor for her work in helping small businesses operate more optimally. Muna is also fondly called the Accountability Queen and has recently launched the Frantic-to-Freedom community where she helps truth seekers, leaders, and their teams become more productive and accountable to the daily process of achieving success in work and life. Muna has spoken on diverse international platforms such as The United Nation’s side event in New York, ASCU Conference Cambridge, The CEO Summit in Imperial College, London, and The Women Economic Forum, India. Muna sits on several boards where she contributes in driving the economic growth of her country Nigeria through entrepreneurship. As the convener of The F2F community, she has championed and coached many individuals in pursuit of success. Muna is currently the Senior Technical Adviser to the Honorable Minister of State for Education.

Francesca Alabede is the Head of Operations and Experience in Jobberman Nigeria. She is an accomplished Business Operations and Customer Experience Expert having 9+ Years of successful work experience with extensive skills in Operations Management, Customer Relationship Building, Customer Success, Process Improvements, and data-driven sales strategy implementation. Worked with cross-functional teams across Retail (E-Commerce), recruitment, and consulting industries to lead strategic business initiatives providing solutions that help organizations achieve results and increase their bottom line by delivering exceptional customer experience and building their loyalty. She holds a B.Sc. in Computer Engineering from Obafemi Awolowo University. A Post Graduate program in Strategic Thinking from Harvard Business School Executive Education. Also a certified Senior Professional in Human Resources from HR Certification Institute (HRCI), Virginia, USA and a member of the Chartered Institute of Personnel Management of Nigeria (CIPMN).
Olaseike Ibojo is the Customer Success Manager for the Dispute team at Paystack, where she manages the company’s relationship with banks and corporate partners. She’s had a four-year-long career at Paystack that has seen her work in several cross-functional teams and develop an acute understanding of the intricacies of how payments work.

Charles Anyanwu currently serves as the Director, Strategy, Funding and Stakeholder Management at the Lagos State Employment Trust Fund (LSETF). He has over 16 years of combined experience in both the public and private sector supporting entrepreneurs and youth across Africa with Access to Finance, Human Capacity Development and building Youth-Centric Corporate Social Responsibility programmes for multinationals.

At the LSETF, Charles is part of a young and dynamic team spearheading access to finance for residents of Lagos State, with interventions geared towards improving skills, providing access to market and finance to enable entrepreneurs to scale their businesses.

He was a pioneer staff at both the Afterschool Graduate Development Centre (AGDC) and the Tony Elumelu Foundation (TEF) where he was instrumental in building the framework for Nigeria’s first employability programme and what is now Africa’s most renowned entrepreneurship programme respectively.

Charles is very passionate about Youth development and in 2010, he served as a research member of the Presidential Committee on Job Creation chaired by Alhaji Aliko Dangote. He acquired his first degree from the University of Ibadan and holds an MBA from the Lagos Business School.
Fadima works as the program manager in the West African office, where she drives business competitions aimed at identifying the most promising entrepreneurs in Africa, and supports their development. Prior to ESPartners, Fadima worked as a category manager at Jumia, where she was responsible for driving strategies for new markets. Fadima holds a Masters Degree in Business and Administration from Paris Dauphine University, where she specialized in finance and business management.

Funmi is a Manager in the Private Clients & Family Wealth Practice at Andersen Tax in Nigeria. She has over 10 years of professional experience in various tax compliance and advisory services, including book-keeping and payroll services. She has functioned in the capacity of a tax adviser to a number of SME’s and multinational companies operating in diverse industries and sectors of the economy. She leverages on her experience working with various tax regulatory bodies to assist clients in the closure of tax audits and investigation exercises.

Funmi has varied experience advising multi-national and national clients on Nigerian taxes and has proactively provided them with practical advice on how to manage any potential impact on their Nigerian operations. She led the team that liaised with regulatory officials during the Bank Holdco Industry, lobbying with FIRS for tax waivers as CBN initiated the Bank Holdco structure. Funmi has facilitated many trainings on tax policies and compliance for various organizations in Nigeria and she is a member of the Chartered Institute of Taxation of Nigeria.
Ayo Olojede is the Group Head, Emerging Businesses at Access Bank. She is responsible for the strategy formulation to deliver the bottom-line factor of the division. Ayo has over 18 years operational banking experience in Africa and North America at HSBC and Skye Bank (now Polaris) prior to joining Access Bank. She is very passionate about the sustainable growth of MSMEs and possesses strong knowledge and hands on experience of best practices in SME banking, value propositions and risk management approaches to expand financial access to SMEs and women led businesses. Her work has achieved recognition for “best in class” SME specific credit assessment methodology both locally and internationally to expand lending to “new to Borrowing” SMEs. She is a member of the bank’s Digital Council which has overall responsibility for the bank’s digital strategy, approved partnership with fintech companies and monitoring the implementation of digital initiatives. She is a university scholar, a Fellow Chartered Accountant and holds an MBA degree from Kellogg School of Management, Evanston. She speaks globally on SME Finance and Business services.

Wole Faroun is the Founder, NETPLUSDOTCOM. Wole started his career as an IS Engineer with Citigroup before joining ExxonMobil as a Technology Project Manager. In his 18+ year career, he has worked in various functional areas including technology, project management, and business development, sales and marketing. He recently worked as Product Director in two leading Software Companies based in New York, USA where he led the development and commercialization of several web-based products over 5 years. He holds a B.Sc in Computer Engineering from OAU and an MBA from The Wharton School of the University of Pennsylvania.
Femi Awoniyi is the Fintech Grants Manager at EFInA, a Financial Sector development organisation that promotes Financial Inclusion in Nigeria, by making the Nigerian financial system work better, especially for the poor through four pillars - Research, Innovation, Advocacy and Capacity building. EFInA is funded by the UK’s Foreign, Commonwealth & Development Office (FCDO) and the Bill & Melinda Gates Foundation. Femi is responsible for driving various initiatives that enable Fintechs catalyze financial inclusion in Nigeria.

Femi was previously an Innovation Associate at Union Bank, with a focus on financial innovation, business strategy and digital transformation. His prior career spans across roles at Union Bank, Arbitrage Consultants and Calm Global Infotech. Femi has a BSc Computer Science from Hull University as well as a Postgraduate Diploma in Economics & Finance and MSc Investment and Finance from Queen Mary University. He is passionate about customer-centered innovation, developing business models for entering/growing new markets and helping people improve their financial lives.

Afolabi Dada is a graduate of Electrical and Electronics Engineering with over 14 years working experience as a programmer for Microsoft business solutions.

He is currently the CEO and co-founder of CODEWARE, a leading Microsoft Gold Partner with operations in Nigeria, Ghana, and the UAE.
Moderator

LINDA OCHUGBUA
HEAD OF ONLINE AND DIGITAL SALES AT BUSINESSDAY MEDIA LIMITED

Linda Ochugbua is a seasoned marketing and sales professional with over 10 years of working experience. She is currently the head of online and digital sales at BusinessDay Media Limited. West Africa's leading provider of business intelligence and information on diversified media platforms. Ms. Ochugbua is responsible for digital sales in BusinessDay. Her experience in B2B sales is complemented by her educational background. Ms. Ochugbua holds a master's degree in Management from the University of Surrey and a Bachelor's Degree in business management.

BOLUWASOPE OGBOYE
FOUNDER OF BRAVE NETWORK

Boluwasope Ogboye is a Sustainable Finance Expert and the Founder of Brave Network—a platform supporting recent graduates with critical skills to transition into the workplace.

Her professional experiences have placed her as an expert in Alternative Finance Mechanisms, Project Planning and Implementation for International Donors in the power sector, including USAID, Shell Foundation and the European Union.

Her educational background includes a Bachelors in Economics, a Masters degree in International Business from Aston University and a Masters in Sustainable Finance.
Onyinye Ukegbu is a member of the BusinessDay Legal Business Unit, where she analyses key insight on the Nigerian legal industry and oversees the core administrative functions of the unit. Prior to her current role, she practiced law at a leading Nigerian law firm where she specialized in commercial dispute resolution. She was the Secretary, Nigeria Bar Association, Lagos Law Week Committee (2014-2015). She obtained her LLB from Kwame Nkrumah University of Science & Technology, Kumasi, Ghana, and her master’s in Creative Writing, from Sarah Lawrence College, New York, USA. She is the co-author of “Overview of Commercial Dispute Resolution in Nigeria” published by Global Legal Insights.

Omobolade Oladepo is an experienced radio/television presenter with a knack for creating engaging content. Over the years she has worked in different roles across the media industry including but not limited to producing and presenting shows—UNILORIN FM and the Hi-Impact TV, where she heads production for the station’s flagship breakfast show, Tea or coffee. She believes that creating an enabling environment for the right conversations can spur a ripple effect of development in the society and expresses this across the board including working as a compere and a voice-over-artist.
Dr. Jide Oyeduntan is currently the Head, Retail Sales Channels & Partnerships at Avon HMO. He is charged with improving Avon HMO’s presence in the Retail & SME market segment. He holds a Bachelor of Medicine degree from Obafemi Awolowo University, Ile Ife and a master’s in business administration from the University of Sunderland. He has also attended multiple training programs on customer service, sales, and strategy. He has over 10 years’ experience in Health insurance spanning from customer service and engagement to sales and is passionate about the provision of access to affordable healthcare for all. Jide enjoys music and exercise in his spare time.

Nike Agbakosi is a professional with experience in consulting, project management and business development. She is the Consulting Lead at Jobberman where she is part of the team mapping the strategy for the Young Nigeria Works Project, that seeks to train and place millions of young Nigerians in dignifying jobs by 2025. She was a Senior Consultant at KPMG Nigeria, providing management consulting services including strategy, business planning, operational management, process optimization and performance management to clients. While there she worked with various clients across multiple sectors with particular focus on Education and Employability. At Endeavor Nigeria, she helped select, and accelerate the best high-impact entrepreneurs in Nigeria. She is a graduate of Economics from the University of Warwick (M.Sc.) and University of Lagos (B.Sc.) and is passionate about social and economic development in Africa. She believes this can only be achieved by facilitating quality education, promoting innovative thinking and building employability skills in its young people.
TOP 100 SMEs

Kitovu ....connecting farmers

Wolcott Niépce

penny lender

SAFUSH

LimLim DRIED FRUITS

PETsPoint Recycling

CropSafe

SOSAI renewable energies company

HappyCoffee

d.davids

KR FOODS PALM OIL

Farmz2U

www.ojirehprime.com

Call-a-Bowl ...save it your way

Eja-iCe


## TOP 100 SMEs

<table>
<thead>
<tr>
<th>Name</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oluwatoyin Ashaolu</td>
<td>CALL A BOWL</td>
</tr>
<tr>
<td>Williams Olayiwola</td>
<td>ONION CATERERS LIMITED</td>
</tr>
<tr>
<td>Oladayo Adeoye</td>
<td>D.DAVIDS VENTURES NIG ENTERPRISES</td>
</tr>
<tr>
<td>Ifeanyi Ohai</td>
<td>SAMFY COMMUNICATION</td>
</tr>
<tr>
<td>Yomi Iwajomo</td>
<td>LOW PRICE QUALITY VENTURES</td>
</tr>
<tr>
<td>Shina Atilola</td>
<td>Safush Agro Allied Co Limited</td>
</tr>
<tr>
<td>Adeyinka Tekenah</td>
<td>Happy Coffee</td>
</tr>
<tr>
<td>Aishat Raheem</td>
<td>Farmz2u</td>
</tr>
<tr>
<td>Eyitayo Ogunmola</td>
<td>UTIVA</td>
</tr>
<tr>
<td>Edoka Idoko</td>
<td>OjirehPrime Financial Services Limited</td>
</tr>
<tr>
<td>Amajuoyi Ikechukwu</td>
<td>Kernelinc Resources Limited</td>
</tr>
<tr>
<td>Jubril Olabinjo</td>
<td>Eja-Ice Nigeria Ltd</td>
</tr>
<tr>
<td>Habiba Ali, Founder &amp; CEO</td>
<td>Sosai Renewable Energies Company</td>
</tr>
<tr>
<td>Adeola Balogun, CEO</td>
<td>Limlim Foods Production Company Limited</td>
</tr>
<tr>
<td>Sunday Kolawole Sholanke, Founder/CEO</td>
<td>PETsPoint Recycling Nigeria</td>
</tr>
<tr>
<td>Osagie Azeta, CEO</td>
<td>CropSafe Services</td>
</tr>
<tr>
<td>Emeka Nwachinemere</td>
<td>Kitovu Technology Company</td>
</tr>
<tr>
<td>Novarick Homes and Properties Limited</td>
<td>Novarick Homes and Properties Limited</td>
</tr>
<tr>
<td>DURO KUTEYI</td>
<td>SPECTRA INDUSTRIES LIMITED</td>
</tr>
<tr>
<td>Nukreationz Printing Solutions Ltd.</td>
<td>Nukreationz Printing Solutions Ltd.</td>
</tr>
<tr>
<td>Oluwatoyin Olufon</td>
<td>Lefort Consulting Limited</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Name</th>
<th>Company or Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yomi Iwajomo</td>
<td>BlueCamp Limited</td>
</tr>
<tr>
<td>Chioma Ukpabi</td>
<td>Kahdsole Designs</td>
</tr>
<tr>
<td>Ihuoma Evuka</td>
<td>NwanyiEgusi</td>
</tr>
<tr>
<td>ESSA-IBRAHIM ABDULLATEEF</td>
<td>LATEX TECHNOLOGY</td>
</tr>
<tr>
<td>EWAEN SORAE</td>
<td>ESORAE LUXURY</td>
</tr>
<tr>
<td>BizNurture Financial Services Limited</td>
<td>BizNurture Financial Services Limited</td>
</tr>
<tr>
<td>Lare Ayoola</td>
<td>Tranter IT</td>
</tr>
<tr>
<td>Mr. Elderd Nwakama On-wuzuruigbo</td>
<td>Nwakama Dredge Nigeria Limited</td>
</tr>
<tr>
<td>Olatayo Folake</td>
<td>CognitrixConsult</td>
</tr>
<tr>
<td>MAX.ng</td>
<td>MAX.NG</td>
</tr>
<tr>
<td>Adenuga Olamide Abiodun</td>
<td>Abiodun Adenuga &amp; Co</td>
</tr>
<tr>
<td>The Startup Place Ltd.</td>
<td>The Startup Place Ltd.</td>
</tr>
<tr>
<td>Ized Uanikhehi</td>
<td>Loose Media Limited</td>
</tr>
<tr>
<td>Olubunmi jinadu</td>
<td>Advertising agency</td>
</tr>
<tr>
<td>Olubunmi jinadu</td>
<td>Laba Foods</td>
</tr>
<tr>
<td>DNJ Properties and Investment Limited</td>
<td>DNJ Properties and Investment Limited</td>
</tr>
<tr>
<td>Sacelprecious Farms Ltd</td>
<td>Sacelpreciousfarms.com</td>
</tr>
<tr>
<td>Chuks Umezulora</td>
<td>Auxano Solar Nigeria Limited</td>
</tr>
<tr>
<td>Oavproduction</td>
<td>OAV Productions</td>
</tr>
<tr>
<td>Oladimeji Olatunde Olaoluwa</td>
<td>Teemself Global</td>
</tr>
<tr>
<td>Techfoundme</td>
<td>Techfoundme</td>
</tr>
<tr>
<td>Name</td>
<td>Company/Group</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>---------------------------------------------------</td>
</tr>
<tr>
<td>Yahaya Buhari Ali</td>
<td>The Sapio Club</td>
</tr>
<tr>
<td>Abdulaleem Anjola Ademola-</td>
<td>YBI group</td>
</tr>
<tr>
<td>la-oshinuga</td>
<td>Inspired Leadership Group</td>
</tr>
<tr>
<td>Amara Agbim</td>
<td>The Nanny Academy</td>
</tr>
<tr>
<td>Flora Mbeledeogu</td>
<td>Gova Industries Limited</td>
</tr>
<tr>
<td>AYODEJI MACAULAY</td>
<td>TRUTHWARE SOLUTIONS LIMITED</td>
</tr>
<tr>
<td>Aanuoluwapo Raji-Philip</td>
<td>Istylehewears</td>
</tr>
<tr>
<td>Lawal Oluwafemi</td>
<td>Femcards Creativity Ltd</td>
</tr>
<tr>
<td>Nwachinemere Nnadozie</td>
<td>DST-Gsm</td>
</tr>
<tr>
<td>Oluwayomi Aoko</td>
<td>Ageless Physiotherapy Clinic</td>
</tr>
<tr>
<td>Chidi Obike</td>
<td>Powerup Renewable Ltd</td>
</tr>
<tr>
<td>Seromume Ikogho</td>
<td>Detail Africa</td>
</tr>
<tr>
<td>HADIZA AWALU</td>
<td>DIZZA GLOBAL CONCEPT LTD</td>
</tr>
<tr>
<td>Anthony Chibuzor Chigbata</td>
<td>Farm Buddy</td>
</tr>
<tr>
<td>Anthony Chibuzor Chigbata</td>
<td>Education First Nig Ltd</td>
</tr>
<tr>
<td>Anthony Chibuzor Chigbata</td>
<td>Veekay Continental</td>
</tr>
<tr>
<td>Anthony Chibuzor Chigbata</td>
<td>Wolcott Niepce Limited</td>
</tr>
<tr>
<td>Segun Abodunrin</td>
<td>TERAS DOXAS NIGERIA LIMITED</td>
</tr>
<tr>
<td>James Nwagbo</td>
<td>JUGON INTEGRATED SERVICES LIMITED</td>
</tr>
<tr>
<td>Yinusa Adeleye</td>
<td>ROYAL FARMS &amp; VET ENTERPRISES</td>
</tr>
<tr>
<td>Anozie Daniel</td>
<td>SPETTRI LIMITED</td>
</tr>
<tr>
<td>---------------------</td>
<td>-------------------------------------</td>
</tr>
<tr>
<td>Ada Osakwe</td>
<td>THE NULI JUICE COMPANY LIMITED</td>
</tr>
<tr>
<td>Ifennamaka Umeike</td>
<td>Naturak Nigerians</td>
</tr>
<tr>
<td>Fajebere Oluwaseun Temitope</td>
<td>Imperium Innovations</td>
</tr>
<tr>
<td>Yvonne Unachukwu</td>
<td>NISSI INTERIORS LIMITED</td>
</tr>
<tr>
<td>Alexander Chukwujama</td>
<td>Alex Computers Ltd</td>
</tr>
<tr>
<td>Segun Abodunrin</td>
<td>Teras Doxas Nigeria Limited</td>
</tr>
<tr>
<td>Kate Ahianba</td>
<td>Purple Iris Learning Centre Ltd</td>
</tr>
<tr>
<td>Ifennamaka Umeike</td>
<td>Natural Nigerian</td>
</tr>
<tr>
<td>Nurat Emiabata</td>
<td>NUREM VENTURES</td>
</tr>
<tr>
<td>Fajebere Oluwaseun Temitope</td>
<td>Imperium Innovations</td>
</tr>
<tr>
<td>Oluseyi Ojeleye</td>
<td>Petkrib</td>
</tr>
<tr>
<td>Obajide Rotilu</td>
<td>TBCA Technologies</td>
</tr>
<tr>
<td>Obasolaope Abiola</td>
<td>ProTeach Space</td>
</tr>
<tr>
<td>John Oke</td>
<td>Wallet.ng</td>
</tr>
<tr>
<td>Samuel Oredia</td>
<td>AdellCare</td>
</tr>
<tr>
<td>Eloho Sylvester</td>
<td>Zeeno Healthcare Logistics</td>
</tr>
<tr>
<td>Onimisi Charles Atere</td>
<td>Digital Agro Connect Solutions</td>
</tr>
<tr>
<td>Moses Owoicho Enokela</td>
<td>SonoCare Healthcare</td>
</tr>
<tr>
<td>Temie Giwa-Tobosun, Adenike Sanusi</td>
<td>LifeBank</td>
</tr>
<tr>
<td>JR Kanu and Boye Babalola</td>
<td>Reach</td>
</tr>
<tr>
<td>Name</td>
<td>Company</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>----------------------------------------------</td>
</tr>
<tr>
<td>Dr. Ebinabo Ofrey, Co-Founder</td>
<td>Gerocare Solutions Limited</td>
</tr>
<tr>
<td>Brian Hammond, Managing Director</td>
<td>IMC Plantation</td>
</tr>
<tr>
<td>Tomi Ayorinde, CEO</td>
<td>CrowdForce</td>
</tr>
<tr>
<td>Olayinka Oلونode, CEO</td>
<td>Pennylender</td>
</tr>
<tr>
<td>Godbless Safugha, Managing Director</td>
<td>Emeraid Capital Management &amp; Consults Ltd</td>
</tr>
<tr>
<td>Oluyemisi Alli</td>
<td>AL’S PLACE LIMITED</td>
</tr>
<tr>
<td>Jimoh Sangodara</td>
<td>TOSELODAM VENTURES LIMITED</td>
</tr>
<tr>
<td>Dorathy Okoye</td>
<td>LOW PRICE QUALITY VENTURES</td>
</tr>
<tr>
<td>Kate Ahianba</td>
<td>Purple Iris Learning Centre Ltd</td>
</tr>
<tr>
<td>Tolulope Kola-Oni</td>
<td>Tash Place</td>
</tr>
<tr>
<td>HADIZA AWALU</td>
<td>DIZZA GLOBAL CONCEPT LTD</td>
</tr>
<tr>
<td>Olagoke Balogun</td>
<td>So Fresh Neighbourhood Market Limited</td>
</tr>
<tr>
<td>Oluwafemi Adeniyi</td>
<td>BLUEVILLE DECOR CITY SERVICES</td>
</tr>
<tr>
<td>Obayomi Muse</td>
<td>MUSOBA BUSINESS VENTURES</td>
</tr>
<tr>
<td>Rasheed Oladapo</td>
<td>JIBOL MEDICAL CLINIC</td>
</tr>
<tr>
<td>Oluyemisi Alli</td>
<td>AL’S PLACE LIMITED</td>
</tr>
<tr>
<td>Ada Osakwe</td>
<td>THE NULI JUICE COMPANY LIMITED</td>
</tr>
<tr>
<td>Ibrahim Mohammed Aboki</td>
<td>Fatara Farms</td>
</tr>
<tr>
<td>Olawale Lawal</td>
<td>The Republic</td>
</tr>
<tr>
<td>Chianson Marilyn</td>
<td>Prado Power Limited</td>
</tr>
</tbody>
</table>
TVC COMMUNICATIONS®

THE ONLY MEDIA COMPANY TO BE CERTIFIED IN NIGERIA AND AFRICA
Oct. 2020

Great Place To Work® Certified
Nigeria

Great Culture
Great Experience
Great Workplace

www.tvccommunications.tv
As an organisation focused on developing the workforce for the future, what is your assessment of the Nigerian business environment?

Navigating the Nigerian business environment is tough, but many businesses can build sustainable businesses and deliver value by structuring their operations, leveraging technology, and most importantly employing people with the right skills. However, finding the right people has increasingly become a challenge, despite the large working population in Nigeria and rising unemployment. Organisations struggle to fill roles with candidates with the right technical and soft skills, due to a mismatch in the quality of skilled labour required and the skills that young people have. This skills gap increases as the role become more senior, with more experience and technical requirements.

On top of that, developed countries with low unemployment and high demand for skilled workers are looking to countries like Nigeria to hire with the promise of better living and working conditions.

Organisations need to have clearly defined talent objectives, a clear employee value proposition, and a talent strategy to help achieve these objectives. Jobberman is committed to helping organisations meet their talent acquisition and management needs.

NIKE AGBAKOSI is the consulting lead at Jobberman. In this interview with JOSEPHINE OKOJIE, she spoke about the Nigerian workforce and how it could quickly adapt to the 21st-century.

‘Nigeria must strengthen educational institutions to eliminate labour market disconnect’
How does your organisation support businesses in achieving increased productivity and better results through their human capital?

Jobberman connects organisations to the right talent to grow and build sustainable businesses.

Our talent acquisition services include our job listings service (which is currently free for entry-level roles and internships), our graduate recruitment and executive recruitment services. Companies can also leverage our assessment product, which has a wide suite of customizable tests, to find the best candidate for the role. The tests are taken virtually with time limits and image proctoring technology for test integrity. We also offer services to help organisations manage their talent more effectively. Our talent management services range from salary surveys to staff satisfaction assessments as well as consulting services to proffer solutions specific to organisation’s talent situation.

How is your organisation positioning Nigeria’s workforce to easily transit to the 21st Century?

Nobody can predict the future of business. With digital innovation constantly altering the way we work, it is impossible to know which jobs and investments will still be working for us in the near future.

According to the World Economic Forum, Future of Jobs Report 2020 the top 5 skills of the future are Analytical thinking and innovation, Active learning and learning strategies, Complex problem-solving, Critical thinking, and analysis, Creativity, originality, and initiative. In the same report the top 4 skill groups were problem-solving, self-management, working with people, technology use, and deployment. To remain relevant in the future it is important to pair technical and specialised skills with a strong set of soft skills.

In 2020, Jobberman launched its free soft skills certification course on Thinkific and Coursera as part of its partnership with the Mastercard Foundation, to solve the youth unemployment challenge in Nigeria. The goal of this project is to train 5 million youth and place 3 million of them into dignified work by 2025. As part of this project we have and will continue to host jobseeker events to cultivate employability skills, round tables to engage with employers, and career fairs connect qualified job seekers with potential employers, to gain access to career opportunities.

What are the peculiarities that hinder the Nigerian workforce from being prepared for future work?

There is a disconnect between how the Nigerian Education system prepares young people for the labour market and what the market requires. This can be attributed to lack of adequate infrastructure, and a need to update the learning curriculum across levels, amongst other things. As skills required in various fields are evolving rapidly, there is a need for even mid-level or experienced hires to develop a culture of lifelong learning to be prepared for the future of work.

Fortunately, young Nigerians looking to upskils themselves can take advantage of how technology has democratised learning. With a smartphone and access to the internet young Nigerians can get access relevant training from various platforms and organisations - Like the Jobberman soft skills training - to close their knowledge and skill gaps and prepare themselves for work today and in the future.

How do you think the government can address some of these peculiarities?

There is a need for the government to work with the educational institutions, the private sector, regulatory agencies, and other stakeholders to strengthen educational institutions and support reforms in education. These reforms should include developing an industry-relevant curriculum for improved skills, improved access to infrastructure especially for STEM education, and continuous interaction between industry and educational institutions.
Jobberman Soft Skills course is now on Coursera

Earn a globally accepted Soft Skills certificate from the comfort of your couch

ENROL NOW FOR FREE!

jobberman.com/softskills
INTERVIEW

How would you assess the Nigerian transportation industry in the face of the new normal?

No doubt, the Nigerian transportation industry was badly hit by the novel Coronavirus outbreak. More interesting, this has brought about some interesting activities across the various sectors: land, rail, aviation, and water transport. Call Bob Nigeria is currently in the land transportation sector of the Nigerian economy, and we have been noticing some interesting trends in our sub-sector. In business, what is permanent is change, and this change can either bring about famine or feasting depending on how you react. For us in the vehicle leasing sub-sector, customers are struggling to keep the operational cost down while executing government and/or oil and gas projects across the region. They are running away from huge capital expenditure or long-term contracts because of the uncertainties in the economy. These companies are running to us for short-term engagements to fulfill their contractual obligations without putting their safety and quality standards at risk. We would say these are the new normal but I think it is too early considering how change evolves with time. These changes could be temporal or permanent depending on factors such as a successful COVID-19 vaccine.

C.G OKOROMA is the founder and chief executive officer of Call Bob Nigeria- a car rental and Vehicle Company. In this interview with JOSEPHINE OKOJIE, he spoke on the transportation industry and Nigeria’s entrepreneurship ecosystem.

‘Knowledge gap of funding cycle hindering SMEs access to funds’
To what extent will you say COVID-19 has affected your business, considering the fact the transportation industry was badly hit by the virus outbreak?

The ability to detect and immediately develop a suitable response to changes in business determines if you take advantage as a first mover or become a laggard. The disruption in our business was unprecedented. Things were happening so fast beginning in March 2020. Customers were defaulting on payments, projects were going through serious financial challenges, implementing new COVID-19 safety protocols, state border restrictions, and many more issues. We had to respond promptly to these issues without threatening our long-term strategy as a business. Looking back, these adversities strengthened us and reinforced our relationship with our stakeholders - employees, customers, and management.

Have you had to re-define your business model owing to the pandemic impact? If yes, how?

Sure! We have made some slight re-defining especially in the area of technology adoption. Call Bob Nigeria is on the road to becoming a technology-driven company. We are executing an aggressive plan to fully digitalise our processes - operations, procurement, finance, marketing, and sale. This will become a crucial part of our competitive advantage soon. More so, we are now operating as a platform to integrate vehicles of individuals and other companies into our fleet. Leveraging on the Call Bob Nigeria business know-how, individuals and companies can now have an income-generating vehicle working at a project site.

You currently operate only in Rivers State. Is there any plan to make an entry into the Lagos car rental market?

Call Bob Nigeria has a market penetration strategy plan covering the Niger Delta, Northern and Western Region. We have been developing the Niger Delta region which includes Abia, Akwa Ibom, Anambra, Bayelsa, Cross Rivers, Delta, Edo, Enugu, Imo, and Rivers State. So far, execution has been flawless from our regional office in Port Harcourt.

Lagos is in our Western Region strategy plan. The market intelligence we have gathered suggests that the offerings will be slightly different from the demand in the Niger Delta region.

Has Call Bob Nigeria partnered with any local vehicle assembler to supply vehicles for its car rental business?

Partnerships are an important ingredient in our success story. We have visited some local vehicle assemblers, and the conversations are still on-going to supply vehicles for our fractional ownership programme. Call Bob Nigeria offers a financially prudent way to own an income-generating asset. We buy new or good grades vehicles as fast as we can have fractional owners that are willing to pay for them.

As an SME operator in the country, in what way do you think Nigeria can grow its entrepreneurship?

The administration of President Muhammed Buhari is doing a commendable job in growing the number of SME operators in the country. Call Bob Nigeria is benefiting from the various policies, most especially the new finance bill geared towards making it easy to do business. The government has displayed its commitment to stimulate entrepreneurship, the private sector needs to respond with access to finance, business education, and other incentives that will further buttress our president’s ambition.

Despite a lot of funding available for entrepreneurship development in the country, why is it still difficult for small businesses to access most of these funds, especially from deposit money banks?

Indeed, there are many funding options available for entrepreneurship development. However, the number one challenge inhibiting some entrepreneurs is the lack of knowledge about funding cycling. In an entrepreneurship journey, you start by funding your idea, before getting support from family and friends. Then you get access to grants and angel investors who help in refining and validating your business idea. There is a lot of learning and business development at each stage that will make the business attractive to potential investors - deposit money banks.

Deposit money banks are in the business of holding money for the public, and lending to worthy businesses that will repay the loan with interests. It is important to stress the importance of “worthy businesses,” because some small businesses have not satisfactorily packaged their business to be investment attractive. Deposit money banks invest only where their principal is safe and can be reclaimed with a fair inter-
est.

What is your outlook for the transportation and logistics industry?

The disruption brought about by the novel coronavirus pandemic will further stimulate the adoption of technology in the industry. More companies like never before will turn to technology to drive efficiency and reduce operating costs. More so, the prevalent high-interest rates will delay the purchase of new assets. Companies will turn to fairly used assets to meet demand in the near term. Hopefully, we can start seeing some crowd-funding activities to drive business growth.
CALL BOB NIGERIA
YOU HIRE, WE DELIVER
TO BOOK YOUR VEHICLE VISIT

👉 callbobob.ng

📞 0905 801 8890, 0704 300 2003
Get up to N5m Business Support Loan without collateral

Do you own a small business?

Now you can get Business Support Facility of up to N5million without collateral for a maximum tenor of 12 months.

Also, our unique digital solution, ALAT for Business, will help you make payments of up to N2 billion and make bulk payments to 6,000 beneficiaries.

Talk to your Relationship Manager now or visit any Wema Bank branch today to get started.

For more information, please contact purple connect on: +234-803-900-3700 (Calls Only)
+234-01-277-7700-9

Email: purpleconnect@wemabank.com  Terms and Conditions Apply
Can you give us an overview of what the Lagos State Employment Trust Fund is doing to generate jobs and reduce youth unemployment?

The Lagos State Employment Trust Fund (LSETF) was established by The Lagos State Employment Trust Fund Law 2016 to provide financial support to residents of Lagos State, for jobs, wealth creation and to tackle unemployment. We aim to enhance the creative and innovative energies of all Lagos residents and reduce unemployment across the State. This is done by focusing on promoting entrepreneurship by improving access to finance, strengthening the institutional capacity of MSMEs, and formulating policies designed to improve the business environment in Lagos State. So far, we have supported over 11,500 small businesses in Lagos State and created more than 100,000 jobs. We currently operate three programmes namely; MSME Loan Programme: Our Loan Programme provides access to finance and business development support (Capacity Development, Market Access, Mentoring, Promotions) to for Small and Medium Scale Enterprises (SME), Micro-Enterprises (ME) and Micro-Enterprise Startups (MES) beneficiaries with a maximum value of N5million, N500,000 and N250,000 respectively. Lagos State Employability Support Project plans

CHARLES ANYANWU is the director of strategy, funding and stakeholder management, Lagos State Employment Trust Fund (LSETF). In this interview with JOSEPHINE OKOJIE, he spoke on how the Lagos state government is creating an enabling environment to generate opportunities for jobs and wealth creation.

‘Lagos to create 600,000 jobs in 2021 through the LSETF initiative’
to increase the pool of skilled manpower to alleviate the acute shortages of employable labour in Lagos. The project will improve the quality of labour in several sectors including construction, manufacturing, healthcare, hospitality, garment making, and entertainment amongst others.

Also, Lagos Innovates is a dedicated platform that refers to a set of programs that provide support for the exciting and fast-growing start-up ecosystem in Lagos State. Lagos Innovates is designed to assist founders and start-ups by facilitating access to high-quality workspaces and infrastructure, learning, early-stage investment capital, and investor and peer networks. Programs are open to all innovation-driven enterprises that are less than three years old and based in Lagos state.

What impact has the programme had on the youths in the state?

So far, LSETF has provided training opportunities to 6,095 young persons in diverse sectors and has placed 3,054 of them in jobs. In 2020, we onboarded over 35,000 youths on Coursera training platform. Our Lagos Innovates Programme has provided workspace vouchers to 127 start-up businesses and has provided 18 students with the opportunity to be trained in technology skills (7 have been placed in jobs).

How much has the LSETF spent so far in funding entrepreneurs and how many youths have gone through your training programmes?

LSETF has spent approximately N7.4 billion in funding and support for entrepreneurs through our loan programme. We have also supported 6,095 young persons with our training programmes.

Apart from providing finance for MSMEs, in what areas is LSETF supporting small business operators in the country?

- Driving Equality through Gender Inclusion: Women represent over 50% of the total number of programme beneficiaries. Business Advisory and Support: LSETF periodically organises various business advisory initiatives including legal clinics, basic business skills, accounting, and book-keeping clinics among others. LSETF as a research and knowledge development information hub: LSETF has created an active learning centre that includes articles, infographics, presentations, blog posts, and videos to educate business owners and individuals on topics centered on entrepreneurship and employment. The learning centre is situated on the website page and is shared on all social media platforms (Instagram, Facebook, Twitter, and LinkedIn).
- LSETF as an Intermediary between MSMEs and Government Authorities: We investigate policy issues that affect small businesses and intervene and mediate on their behalf with Ministries, Departments, and Agencies (MDAs) at the State and Federal level. LSETF also prepares periodic policy documents and recommendations for MSME intervention geared at boosting wealth creation and employment in Lagos State. Promotion of LSETF beneficiaries: LSETF sponsors its beneficiaries to trade fairs and conferences to showcase their products and services. Over 42 percent of LSETF beneficiaries have attended at least one promotional event. Businesses are also promoted on our social media platforms regularly.

Despite a lot of funding available for entrepreneurship development in the country, why is it still difficult for small businesses to access most of these funds?

Small businesses still find it difficult to access funding due to the following reasons:

- Bad Credit: Credit history is one of the first things that lenders will review when going over a business loan application. A good credit score proves that the business owner has properly managed their personal and business finances by avoiding bankruptcy and making all their payments on-time.
- Weak Cash Flow: Financial institutions are very concerned that businesses have enough cash flow to make monthly loan payments in addition to covering their payroll, inventory, rent, and other expenses.
- Time in Business: Many businesses also experience difficulties applying for loans because of their length of business operations and inexperience. Most lending institutions require businesses to have been operating for at least three years.
- Lack of Collateral: Also, no available collateral is
often a reason for loan rejections.

There have been a lot of complaints from most money deposit banks that several small business operators in the country do not have the basic requirements to obtain a loan. What is LSETF doing to address this major challenge?

LSETF has eased the loan application process for MSMEs by requiring no collateral and using guarantors as an alternative. We have also ensured affordable interest rates (below 10 percent) for MSMEs in Lagos State with a tenure of 12-36 months (depending on the loan category).

In terms of funding entrepreneurs and start-ups, what plans are you set to achieve by the end of 2021?

In 2021, we are set to achieve the following plans as follows; to create an additional 100,000 direct jobs and 500,000 indirect jobs, generate 200,000 new taxpayer registrations through our programmes, provide over 400,000 new interventions offered to support businesses – Interventions include loans, off-takes of trainees, mentorships, market access, business support services, provide 100,000 individuals with training opportunities and provide 25,000 individuals with job opportunities, and provide 200 workspace vouchers for start-ups.
Download, Activate and Transact.
It's that simple!

Yes, you can download the Firstmonie Wallet, activate and start transacting immediately. No face, no documentation needed.

Download now or dial *8114*16 to enjoy boundless transactions.

Google Play  Apple App Store

All money now on Firstmonie

You First
INTERVIEW

How is Wema Bank driving entrepreneurship growth in the country?

Wema Bank’s support of entrepreneurship growth in the country has been displayed in several ways over the years and in the recent past. Aside from providing banking services to suit the needs of various business segments, we also run programs to identify and nurture ideas. An example is the annual Wema Bank’s Hackaholics which avails innovators, creative thinkers, and software developers the opportunity to convert their visionary concepts into winning solutions, which is nurtured into marketable software applications. Winning solutions get access to funding, access to the Wema Bank Codeville incubator and accelerator program, Exposure to investors, and opportunities to deploy solutions to meet the needs of our customers.

The SME team of the bank also continuously creates financial and non-financial products and services to support entrepreneurs in the country. Our loan products are structured consciously to remove known bottlenecks that hinder small businesses from accessing finance while the non-financial solutions avail SMEs access to information and relevant auxiliary services provided by our partners. To take this further, we shall commence our SME Business School, an industry first, in the second half of the year. This is aimed at closing the various knowledge gaps of participating SMEs, a

DOTUN IFEBOGUN is the divisional head of retail business, Wema Bank. In this interview with JOSEPHINE OKOJIE, he spoke on what Wema Bank is doing to drive entrepreneurship in the country.

‘Wema Bank to kick-start SME Business School second quarter 2021’
The Central Bank has maintained a double-digit Monetary Policy Rate (MPR) for some time now, what impact is the CBN’s stance having on deposit money banks’ ability to lend to MSMEs?

The Monetary Policy Rate (MPR) in simple terms is the benchmark interest rate that drives the banks’ interest rates. This rate, therefore, influences the interest rates paid on deposits and that charged for lending.

Though MPR has been reduced in the last couple of months, it remains in the double-digit to satisfy policy objectives of the apex bank. While indexing interest payable to deposit at 10 percent of MPR translates to a seemingly low rate of 1.15 percent per annum, the cost of funds to banks factors many more variables before we arrive at the lending rate. We cover the cost of fund, pay deposit insurance, cover operational expenses in an inflationary economy and allow room for return on investment to depositors! Some schools of thought posit that deposit money banks on average should lend at 17 percent to make profit. So, the dilemma is simply about making a return on economic activities like any business venture would.

The implication of this for SMEs is that cost of finance in this climate is high relative to other economies where the success of SMEs is a panacea for sustainable economic growth. The good news is that the government of the day is increasingly paying attention to the flight of the SMEs. While intervention programs targeted at reducing finance costs are on-going, other fiscal policies to reduce the headwinds of SMEs are begin-ning to gain ground. Attention to ease of doing business, tax regimes amongst others will yield dividends in the near term if consistently pursued.

With continued push on banks by CBN to drive lending and stimulate economic activities, banks will continue to seek viable SMEs to lend to and provide the necessary support to such businesses to use funds judiciously for their and banks’ benefit. All these factors are adequately captured by Wema Bank in its drive to sustainably support the MSME segments of the Nigerian economy.

Apart from providing finance for MSMEs, in what areas is Wema Bank supporting small business operators in the country?

Wema Bank’s SME team has a desk dedicated to providing non-financial solutions to SMEs. These solutions are not picked at random, but are research-led, targeting the most pressing challenges facing SMEs in the country.

One major challenge SMEs face is the information gap. SMEs are largely unaware of opportunities from government and other organizations that they could leverage for growth. They are also largely unable to process government programs and projects in a manner most relevant to them. Wema Bank bridges this knowledge gap via monthly SME newsletters, Webinars/Seminars, and virtual/in-person SME engagements. Technical know-how is another area that limits SMEs. This also hinders access to finance as it’s manifested in lack of proper record-keeping, leads to multiple-taxation, poor human resource management among others. Wema Bank has set up an SME Business School set to commence 2nd half of 2021. The business school aims to impact technical know-how and other soft skills to participating SMEs. These are just a few of the ways Wema Bank provides non-financial support to SMEs.

How much in terms of loans has Wema Bank given to operators of small businesses in 2020?

There are requirements to access such entre-preneurship development funds from the federal government and other development finance institutions. Though most of these funds are at a relatively lower interest rate that is just one of the hurdles it attempts to remove. There are collateral requirements for these funds, and most of the time, the risks are born solely by the participating Deposit Money Banks.

Therefore, the availability of these funds only, without de-risking options for banks, leaves the banks with default risks in lending to the SME segment, hence impacts the ease of access to finance by SMEs. Deposit Money Banks still require records to determine the capacity of SMEs to repay the loans (records that most SMEs are unable to provide), and collateral for comfort, especially considering what banks’ can carry in the events of default. A risk-sharing system and availability of public credit guarantee schemes will go a long way in emboldening Deposit Money Banks to lend more freely in the SME space.

Despite a lot of funding available for entrepreneurship development in the country, why is it still difficult for small businesses to access most of these funds, especially from deposit money banks?

There are requirements to access such entre-preneurship development funds from the federal government and other development finance institutions. Though most of these funds are at a relatively lower interest rate that is just one of the hurdles it attempts to remove. There are collateral requirements for these funds, and most of the time, the risks are born solely by the participating Deposit Money Banks.

Therefore, the availability of these funds only, without de-risking options for banks, leaves the banks with default risks in lending to the SME segment, hence impacts the ease of access to finance by SMEs. Deposit Money Banks still require records to determine the capacity of SMEs to repay the loans (records that most SMEs are unable to provide), and collateral for comfort, especially considering what banks’ can carry in the events of default. A risk-sharing system and availability of public credit guarantee schemes will go a long way in emboldening Deposit Money Banks to lend more freely in the SME space.

How much in terms of loans has Wema Bank given to operators of small businesses in 2020?

Wema Bank has supported MSMEs with over an
N100B in 2020. To achieve this, we constantly access MSME businesses in various sectors of the economy to determine how to strategically determine and evaluate the funding needs based on business models. These enable us to prescribe banking propositions and services to meet their needs to not only sustain them but also thrive. Such propositions cut across lending to digital banking services that enable seamless transactions at reduced costs and risks. Our lending rates and terms are competitive and devoid of bottlenecks to ensure SMEs access funds and operate simple and seamless banking services on our platforms.

There have been a lot of complaints from money deposit banks that a number of small business operators in the country do not have the basic requirements to obtain a loan. What is Wema Bank as a bank doing to address this major challenge?

We approach this situation from the perspective of the operating environment of SMEs. Rather than dismiss the challenge, we analyze the drawbacks to ascertain how to minimize or eliminate the bottlenecks from time to time. For instance, on the issue of poor record-keeping, we assist willing SMEs with tools to aggregate purchases and sales in addition to the available financial records in their bank accounts. This way the data on cash flow and the funding gap is better understood in determining the funding needs and capacity to repay loans sought.

Once this is done the first time and they have access to loan, they are more comfortable routing transactions through bank accounts; we have account products and digitally-enabled services to meet the needs of SMEs and give them digital access to transactions within the comfort of their places of trade, offices and at home, on the go. In addition, Wema Bank has a dedicated advisory desk to furnish SMEs with tools to aggregate purchases and sales in addition to the available financial records in their bank accounts. This way the data on cash flow and the funding gap is better understood in determining the funding needs and capacity to repay loans sought.

In terms of funding entrepreneurs and start-ups, what plans is Wema Bank set to achieve by the end of 2021?

We will continue to drive home the need for SMEs to keep records and embrace banking services to enable improvement on data for analysis and faster decision making. That way, the deployment of various products and support services will be seamless and faster. We will position viable and data-ready SMEs for the various support schemes availed by Federal Government and Development Financial Institutions.

To enable increased access to funds by start-ups, we are collaborating with local and foreign partners to de-risk the financial headwinds associated with start-up businesses and MSMEs in general. More importantly for us is the capacity-building interactions through our engagements on advisory services, information sharing on government policies and implications for businesses, seminars on topical issues, and ultimate exposure to our business school. Our belief in equipping businesses with other services is paramount, hence advisory services will be a major play now and in near future.

What are the major challenges banks are facing in giving out loans to MSMEs?

Banks often find it difficult to access and analyze financial information about MSME businesses, to evaluate their risk and creditworthiness. This is as a result of improper record keeping, management style, and financial reporting over the years. The creditworthiness of the obligors - a substantial number of MSMEs are not able to separate their business from their life. This often hinders the credibility of the borrower because if the funds are diverted, the bank loans will suffer defaults. The capacity of the business - most MSMEs lack the management capacity to run a structured business model to enable them to expand their horizon and position for other benefits beyond access to finance.

Lack of adequate collateral or security due to the high-risk rating of most MSMEs. The challenge of having a trusted third-party guarantee or tangible collateral has been a drawback to growing SMEs when seeking finance.

In addition, government policies and unstable economic conditions have also made it difficult for SMEs to access loans. Lastly and more importantly the high-interest rate, which makes the loans expensive for the SMEs and repayment a burden. At Wema Bank we address all these bottlenecks in the course of assisting MSMEs to be the best they can be.

In terms of funding entrepreneurs and start-ups, what plans is Wema Bank set to achieve by the end of 2021?

We will continue to drive home the need for SMEs to keep records and embrace banking services to enable improvement on data for analysis and faster decision making. That way, the deployment of various products and support services will be seamless and faster. We will position viable and data-ready SMEs for the various support schemes availed by Federal Government and Development Financial Institutions.

To enable increased access to funds by start-ups, we are collaborating with local and foreign partners to de-risk the financial headwinds associated with start-up businesses and MSMEs in general. More importantly for us is the capacity-building interactions through our engagements on advisory services, information sharing on government policies and implications for businesses, seminars on topical issues, and ultimate exposure to our business school. Our belief in equipping businesses with other services is paramount, hence advisory services will be a major play now and in near future.

With over five years’ experience dealing with MSMEs, in what way do you think Nigeria can grow its entrepreneurship?

Supporting industries with good and favorable economic policies, giving them access to market, brand visibility, tax exemptions to a category of industry and business size, access to customers, and access to fi-
Contributors

LINDA OCHUGBUA
JOSEPHINE OKOJIE
OLUKANNI OLUTOLA
TOLU AYO-OLUBIYO
SAMUEL ANYANWU
More than just your average HMO...

At Avon HMO, all we care about is your wellbeing. This is why we have a wide range of health plans designed to suit your needs, whether you're an individual, a family, small business or a large corporate organisation.

Our emphasis on wellness and preventive health, together with an ever-expanding and robust hospital network delivers uncommon value, making us one of the most trusted HMOs around.

To see how we can help empower you to live a healthier, fuller life, visit avonhealthcare.com today. For more information, follow @avonhmo